

VIRSI: Results Review H1 2026



Harvesting the fruits of expansion

AS ‘Virši-A’ (hereinafter referred to as ‘VIRSI’, or the ‘Group’) published its H1 results, delivering a clear earnings upside. Sales of VIRSI materially beat our expectations of EUR 203m by 13.1% at EUR 230m (+21.8% y-o-y). The Group generated stronger gross profits across core segments (except for the energy segment), reaching EUR 25.5m (+23.2% y-o-y), furthermore, operating expenses grew slower than revenue, at EUR 20.0m (+9.9% y-o-y).

EBITDA reached EUR 10.1m (+60.6% y-o-y), while net profit increased 187% y-o-y to EUR 4.2m. The improvements are largely a consequence of station expansion that happened in 2024 and 2025, when the Group added eleven fuel stations.

During H1/26, VIRSI continued to expand its station network by opening one new station and taking over 17 Astarte service stations under a long-term lease arrangement, bringing the current station count to 101 (+20.2%). Given that the Astarte stations were acquired only at the end of H1/26, their contribution to the period's results was immaterial. Consequently, most of the growth was driven by the existing station network, including recently opened stations that are gradually reaching maturity.

Going forward, we expect CAPEX to increase as VIRSI invests in refurbishing the newly leased stations. However, the capex intensity per site should remain below that of greenfield developments, given that the stations are already built and operational.

Reflecting stronger than previously expected results, **we raise our target price to EUR 7.13 (prev. EUR 6.71)**. We note that geopolitical tensions in the Middle East sustain elevated global oil prices and potentially affect fuel supply, which could materially impact our forecasts. Sharp volatility and high crude prices may affect both market volumes and margin stability relative to our base case.

The stronger H1 performance validates our thesis that profitability improves meaningfully once expansion moderates.

Company profile	
Listing market	Nasdaq Riga First North
Ticker	VIRSI
Industry	Specialty Retailer
Website	www.virsi.lv/en



Share Data (Oct 13, 2026)	
Current price, EUR	4.43
Target price, EUR	7.13
Potential Upside/Downside, %	61
52 week Low/High, EUR	3.74/4.44
3 month av. daily volume	1192
Market cap, EURm	67.1
Ordinary shares, m	15.1

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Key Numbers (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenue	380.6	398.1	534.8	575.6	605.2	644.8	654.7	690.5
EBITDA	13.7	15.2	22.0	21.5	25.7	29.8	35.4	39.2
Operating Profit	7.5	7.7	12.8	10.9	14.4	18.3	23.1	26.7
Net Profit (attr. To parent comp. Holders)	4.8	5.5	10.6	6.1	9.8	13.5	18.1	21.6
EPS (attr. To parent comp. Holders)	0.32	0.37	0.70	0.40	0.65	0.89	1.20	1.43
FCF	(6.8)	5.3	0.3	6.0	7.5	9.4	13.5	15.5
Net Debt	36.1	33.4	49.3	56.6	50.1	42.1	30.7	17.3
Total Equity	73.8	110.3	121.7	127.4	137.1	150.0	166.9	187.3
CAPEX	22.2	8.4	16.9	12.4	14.1	16.1	17.5	19.3
Dividend yield (%)	1.3	1.3	1.3	2.0	1.4	2.9	4.3	4.3
EV/EBITDA (x)	6.3	6.1	4.2	4.3	3.6	3.1	2.6	2.4
P/E (x)	12.9	10.6	6.3	11.0	6.9	5.0	3.7	3.1
P/Book (x)	0.8	0.5	0.6	0.5	0.5	0.4	0.4	0.4

Source: VIRSI, Signet Bank for estimates. Valuation multiples 2026-2031E are calculated based on the share price EUR 4.43 at October 13, 2026.

The Group had set an ambition of >100 stations by 2028, which it reached during H1/26. Currently VIRSI is seeking Competition Council approval for the long-term lease of additional 4 former Astarte locations. If the approval is granted, the total number of stations will reach 105.

At this stage, we have changed the network assumptions (>100) due to the results of regulatory approval (full vs. partial acceptance or no acceptance), transaction terms, and required CAPEX.

Speculatively, we believe that at least partial acceptance will be granted, referring to the recent similar application by another leading fuel retailer Circle-K, and the previous application by VIRSI. Going further, a rapid rollout of the 17 Astarte stations is likely to temporarily weigh on earnings. However, given that these are established locations with existing customer bases, the return on investment should materialise considerably faster than for greenfield developments. It is expected that per-store revenue for convenience segment will temporarily decrease due to closures of acquired stations to adjust the interiors of the stations. Key location considerations remain traffic intensity, area populations, location overlap, and achievable ROI relative to existing stations.

Geopolitical tensions involving U.S. and Israeli actions targeting Iran have kept continuous focus on Strait of Hormuz, a critical artery for global energy flows facilitating roughly 20% of global oil and LNG shipments and on the Middle East region as a whole. YTD oil prices have risen by c.75%.

As oil prices have continuously risen, in the short term, fuel retailers may see higher margins as they potentially hold lower-priced stock purchased before the energy price spike. On the other hand, with no inventory buffer, fuel market prices can grow faster than retailers can adjust prices in stations, thus bringing the opposite effect. Going further, prolonged disruption could elevate energy costs, fuel inflationary pressure (incl. interest rate risk), reduce economic activity, and ultimately weigh on fuel volumes and convenience store sales.

While mitigation mechanisms exist (e.g., increased output elsewhere), our base case assumes a gradual normalisation of crude oil and LPG supply dynamics over the forecast period. The key risk to this assumption is further escalation in the Middle East or a failure of ongoing peace talks, either of which could keep prices elevated for longer.

Signet estimates, EURm	FY/26	FY/27	FY/28	Δ, % FY/26	Δ, % FY/27	Δ, % FY/28	FY/26	FY/27	FY/28
	New						Old		
Revenue	535	576	605	24	24	26	430	464	481
EBITDA	22	22	26	17	(18)	(8)	19	26	28
Operating Profit	13	11	14	26	(35)	(18)	10	17	18
Net Profit (attr. To parent comp. Holders)	11	6	10	23	(52)	(23)	9	13	13
FCF	0	6	8	(79)	(1)	(50)	1	6	15
Net Debt	49	57	50	46	30	42	34	44	35
Total Equity	122	127	137	2	(2)	(0)	120	130	137
CAPEX	17	12	14	16	(27)	55	15	17	9

Source: Signet Bank for estimates

Results Review, EURm	H1/26A	H1/25A	% y-o-y	H1/26E	Dev abs.	Dev, %	FY25A	FY24A	% y-o-y
Net sales	229.7	188.6	21.8	203.1	26.6	13	398.1	380.6	4.6
Gross profit	25.5	20.7	23.2	23.4	2.1	9	44.3	41.2	7.5
Operating expense	(20.0)	(18.2)	9.9	(19.0)	(1.0)	5	(36.5)	(33.7)	8.5
EBITDA	10.1	6.3	60.6	8.7	1.4	16	15.2	13.7	10.8
Operating profit	5.6	2.6	117.3	4.4	1.2	26	7.7	7.5	3.2
Net profit	4.2	1.5	187.4	3.3	0.9	28	5.5	4.8	14.7
Gross margin, %	11.2	11.3					11.1	10.8	
EBITDA margin, %	4.3	3.8					3.8	3.6	
Operating margin, %	2.5	2.1					1.9	2.0	
Net margin, %	1.9	1.4					1.4	1.3	

Source: VIRSI, Signet Bank for estimates

Convenience Stores

Convenience store sales increased 10.6% y-o-y to EUR 31.8m, while gross margin decreased to 34.8% (-1.8pp y-o-y). Even though gross margin fell the gross profit rose 5.2% y-o-y to EUR 11.1m. We remind that VIRSI has begun leasing 17 Astarte fuel stations, however convenience stores at these stations are not fully operational. The process of adding stations to VIRSI network begun on May 2026 and on August 7 during H1 webinar it was confirmed by the Management that the takeover was completed. As the 17 stations were only added at the end of H1, there is no visible impact on H1 results from the acquisition. Furthermore, the well-selected product assortment supports margin resilience. Importantly, sales growth closely tracks fuel volume growth, reflecting the high interdependence between these segments.

Fuel retail

Despite intense competition driven by price transparency and product homogeneity, VIRSI has managed to differentiate its diesel without bio additive, meeting green requirements with biomethane. VIRSI continued to outpace the market in fuel volumes in H1/26 (6.2% vs. 3.4% market growth). In H1/26 turnover reached EUR 184m (+28.6% y-o-y), while gross profit increased by 38.5% y-o-y to EUR 13.6m.

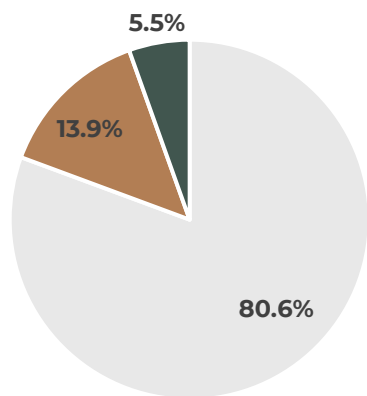
Energy segment

Energy sales declined 7.2% y-o-y to EUR 12.5m, reflecting lower energy price levels. Segment results remain volume and margin driven. During H1/26 increased its B2C customer count by 17%, while in the B2B segment this increase was 9%. However, the growth of traded electricity has decreased significantly due to exit of large B2B customers (-23.6% vs. 10.6% market growth). Upon contract expiration, VIRSI opted to discontinue work with low-margin B2B clients, thereby increasing profitability of the segment, but decreasing volume of electricity traded.

VIRSI energy segment became profitable for the first time since H2/24, with gross profit climbing to EUR 0.4m (vs. an EUR 0.8m loss in H2/25 and EUR 0.1m loss in H1/25). Management indicates that the active development of battery energy storage systems has been an important factor in managing and decreasing balancing costs. Also the supplier portfolio has been reviewed and that VIRSI has completely exited loss-making contracts.

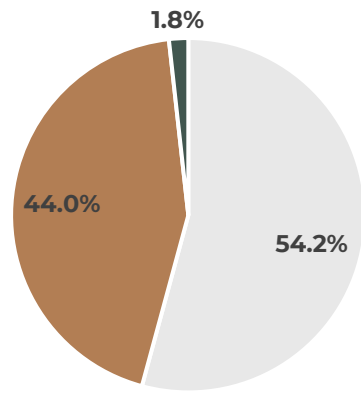
In H1/26 Group began testing of Naukšēni biomethane plant. The expected maximum capacity of the plant is 60GWh per year. We assume that the plant is going to reach 80.0% of the maximum capacity and will start operating H1/27.

Contribution to total revenue, H1/26



■ Fuel retail ■ Convenience stores ■ Energy

Contribution to total gross profit, H1/26



■ Fuel retail ■ Convenience stores ■ Energy

Valuation summary

In valuing the total equity of VIRSI, we applied a weighted average of values derived from the Discounted Cash Flow (DCF) method and peer group data, which included comparisons across three market multiples. We assigned a 55% weight to the DCF-based income approach valuation. The remaining 45% weight was allocated to the peer valuation, with each of the peer multiples given a 15% weight.

Based on our current projections and assumptions for VIRSI, we set our target price for the Group at EUR 7.13 per share.

Given the capital-intensive fuel station expansion, VIRSI has limited its payout ratio to 20%. We anticipate the Group to maintain this 20% payout ratio during forecast period, keeping the expected dividend yield 1.4% in 2026E. In a foreseeable forecast period we do not believe the payout ratio will surpass 20% dividend payout ratio and will reach the maximum at 2031E.

VIRSI's business model has already demonstrated its ability to generate strong operating cash flows. Once the network expansion phase is completed, we expect the Group to convert these into robust free cash flows, which form the backbone of our valuation.

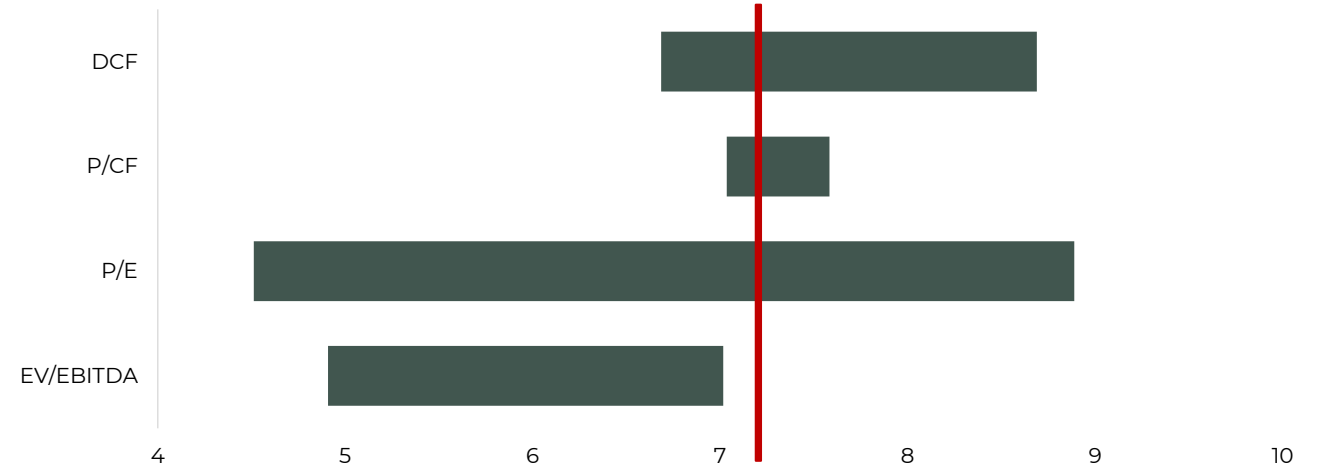
Key Risks:

- High competitive intensity
- Limited expansion capacity
- Rebalancing cost pressure on energy trading margins
- High fluctuation in resource prices

Key Drivers:

- Strong brand image
- Good profitability track record
- Diversification of fuels
- Expansion in energy trading and production
- Expansion of fuel station network

Weighted Value Per Share, EUR	Period weights			Period weighted value	Weights	Contribution to value
	2026E	2027E	2028E			
Method	33%	33%	33%			
DCF				7.59	55%	4.17
EV/EBITDA	5.58	4.91	7.02	5.84	15%	0.88
P/E	8.89	4.51	6.46	6.62	15%	0.99
P/CF	7.20	7.04	7.58	7.27	15%	1.09
Total weighted value per share						7.13



DCF

Valuing the equity of VIRSI we are applying the free cash flow to the firm. We consider that two-step DCF model, which includes 5-year forecast period, followed by terminal value, is suitable as the Group is expected to enter stable growth phase already in 2028.

Our DCF model assumes 11.72% cost of capital. Considering the relatively small size of the Group, low liquidity of its shares, and highly competitive operating environment involving strong pressure from the market players, we applied company-specific risk premium of 3.0% besides other cost of capital assumptions. As we expect the Group to consolidate the biogas operations by 2027, we have included additional EUR 1.5m of minority interest in VIRSI capital structure to ensure our EV corresponds to the near future “fully consolidated” structure that our cash flows reflect.

Based on these assumptions, we calculated a DCF-based value of the Group at EUR 7.59 per share. Considering the sensitivity of DCF analysis to long-term growth rate and the cost of capital, we have provided a sensitivity table.

Peer valuation

For the peer valuation, we compiled a diverse list of companies operating in the fuel retail, convenience store, and fast-food sectors. These companies vary significantly in size, with most being considerably larger than VIRSI and typically possessing more complex and diversified business

models. Due to the limited number of comparable listed companies in Europe, we included several global names from regions such as the US, Canada, Vietnam, and other markets. While we acknowledge potential deviations in average trading multiples across different global regions, we believe that a broader peer selection aids in achieving sufficient market diversification.

The closest operational peer to VIRSI is Alimentation Couche-Tard Inc., the parent company of the global network of Circle-K fuel stations and convenience stores, which is primarily listed in Toronto, Canada. Despite its substantially larger size and different scale of operations, Alimentation Couche-Tard Inc. provides a relevant benchmark for valuing VIRSI's operating model on a global scale. Many other peers in our list are more focused on the convenience store segment and may have minimal or no involvement in the fuel retail business.

We used the peer group median values as the basis for our comparative analysis of VIRSI, applying an additional 30% discount to all peer group-derived market multiples to account for differences in company size and liquidity. To ensure a comprehensive selection of market multiples for broader comparison, we focused on three key multiples: EV/EBITDA, P/E, and P/CF. Outliers were excluded from the median calculations to minimize the probability of larger statistical errors.

DCF Assumptions:		DCF valuation, EURm							
		2026E	2027E	2028E	2029E	2030E	2031E	Term	
Risk free rate	3.5%	EBIT	12.8	10.9	14.4	18.3	23.1	26.7	27.2
Market risk premium	5.5%	Taxes	(0.1)	(0.4)	(0.3)	(0.5)	(0.7)	(0.7)	(0.7)
Levered Beta	1.35	Non-cash charges	9.2	10.6	11.3	11.5	12.2	12.5	12.8
Country Risk Premium	1.6%	Capex	(16.9)	(12.4)	(14.1)	(16.1)	(17.5)	(19.3)	(19.7)
Add. comp. risk premium	3.0%	Change in NWC	(3.0)	0.6	(0.7)	(0.8)	(0.5)	(0.8)	(0.3)
Share of debt	30.9%	FCFF	2.1	9.2	10.7	12.4	16.7	18.4	19.2
Terminal sales growth	2.0%	Discounted FCFF	2.0	8.2	8.6	8.9	10.7	10.6	
Terminal EBIT margin	3.9%	EV							162.5
Cost of equity	15.50%	Net debt + adjustments							(47.6)
Cost of debt	4.1%	Equity value							114.9
WACC	11.72%	Equity value per share (EUR)							7.59

Sensitivity of DCF value to changes in assumptions (EUR)

		WACC						
Terminal growth rate		10.2%	10.7%	11.2%	11.7%	12.2%	12.7%	13.2%
	0.5%	8.22	7.61	7.06	6.56	6.10	5.69	5.30
	1.0%	8.66	8.00	7.41	6.87	6.38	5.94	5.53
	1.5%	9.15	8.44	7.79	7.21	6.69	6.21	5.77
	2.0%	9.71	8.92	8.22	7.59	7.02	6.50	6.04
	2.5%	10.34	9.46	8.69	8.00	7.39	6.83	6.33
	3.0%	11.05	10.08	9.22	8.47	7.79	7.19	6.65
	3.5%	11.87	10.77	9.82	8.99	8.25	7.59	7.00

Peer comparison table

Company	Country	Market Cap EURm	EV/EBITDA (x)			P/E (x)			P/CF (x)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
ALIMENTATION COUCHE-TARD INC	CANADA	45646	10.0	9.3	8.5	19.6	17.6	15.9	10.4	9.3	8.7
MURPHY USA INC	UNITED STATES	8380	9.2	10.1	9.8	15.0	16.9	16.0	8.8	10.2	n.a.
PTT OIL & RETAIL BUSINESS PC	THAILAND	3858	9.5	7.7	7.2	18.2	13.1	12.1	9.8	8.0	7.6
ABU DHABI NATIONAL OIL CO FO	UAE	11959	11.3	11.2	10.2	15.0	15.4	14.3	12.7	13.1	13.2
ORGANIZACION TERPEL SA	COLOMBIA	925	3.3	3.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
RUBIS	FRANCE	3644	7.0	6.7	6.5	10.6	10.1	9.6	5.9	5.6	5.5
VIETNAM NATIONAL PETROLEUM G	VIETNAM	1593	7.8	6.9	6.3	17.3	14.4	13.5	n.a.	n.a.	n.a.
NORTH WEST CO INC/THE	CANADA	1542	8.3	7.7	7.2	15.0	15.3	13.6	9.2	8.5	7.9
AMREST HOLDINGS SE	SPAIN	505	n.a.	n.a.	n.a.	26.4	15.0	12.6	n.a.	n.a.	n.a.
EUROCASH SA	POLAND	175	3.7	3.3	3.3	n.a.	10.0	6.5	1.3	1.1	1.0
7-ELEVEN MALAYSIA HOLDINGS B	MALAYSIA	474	8.6	8.2	7.6	66.7	51.3	37.7	n.a.	n.a.	n.a.
TAIWAN FAMILYMART CO LTD	TAIWAN	1128	7.0	8.0	9.2	23.6	21.0	19.6	4.3	5.1	5.9
METRO INC/CN	CANADA	11945	11.8	11.1	10.8	19.9	17.2	15.5	16.6	14.2	12.8
SEVEN & I HOLDINGS CO LTD	JAPAN	25901	8.7	9.0	8.8	18.4	16.6	16.5	6.9	6.2	6.0
Median (Excluding outliers)			8.6	8.1	8.5	18.2	16.0	14.3	8.8	8.3	7.6
Harmonic Mean			7.1	7.5	8.1	17.1	16.0	14.0	5.0	4.8	7.2
Quartile 1			7.0	6.9	7.0	15.0	14.4	12.6	6.1	5.8	5.9
Quartile 3			9.5	9.3	9.4	20.9	17.2	16.0	10.2	10.0	8.7
Company size discount applied			30%								
Adjusted Multiples			6.0	5.7	6.0	12.7	11.2	10.0	6.1	5.8	5.3
Respective financial result of VIRSI (EURm)			22.0	21.5	25.7	10.6	6.1	9.8	17.8	18.4	21.6
Implied equity value based on Harmonic Mean (EURm)			84.5	74.3	106.3	134.6	68.3	97.9	109.0	106.6	114.9
Implied value per share (EUR)			5.6	4.9	7.0	8.9	4.5	6.5	7.2	7.0	7.6

Source: Bloomberg, Signet Bank

Balance Sheet (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Assets								
Intangible assets	0.7	0.7	1.8	1.8	1.8	1.8	1.8	1.8
Property, plant and equipment	99.5	133.1	141.8	154.3	157.1	161.4	166.4	172.6
Right-of-use assets	5.0	5.3	19.7	21.0	21.0	21.2	21.4	21.8
Other non-current assets	2.1	3.6	3.7	3.7	3.7	3.7	3.7	3.7
Derivatives	4.5	5.6	6.0	6.5	6.9	7.4	7.8	8.2
Inventories	12.8	12.3	19.9	19.3	20.6	21.9	22.0	23.2
Trade receivables	17.8	17.5	30.3	29.5	31.5	33.5	34.0	35.8
Deferred expenses	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Accrued income	1.8	1.7	2.4	2.3	2.5	2.6	2.6	2.8
Other receivables	2.4	2.8	2.5	2.4	2.6	2.7	2.7	2.9
Cash and cash equivalents	4.0	4.8	6.1	10.8	17.4	25.3	36.8	50.1
Total assets	151.0	187.9	234.5	251.8	265.3	281.7	299.5	323.1
Equity and liabilities								
Equity								
Share capital and reserves	34.2	65.2	64.2	64.2	64.2	64.2	64.2	64.2
Retained earnings	34.8	39.5	49.6	57.0	64.3	74.3	87.9	105.7
Profit for the reporting year	4.8	5.5	6.4	3.8	5.3	7.3	9.7	11.4
Minority share			1.5	2.4	3.3	4.2	5.1	6.0
Total equity	73.8	110.3	121.7	127.4	137.1	150.0	166.9	187.3
Liabilities								
Loans from credit institutions	24.2	20.7	24.4	36.4	36.4	36.4	36.4	36.4
Other borrowings	5.1	4.7	4.3	4.3	4.3	4.3	4.3	4.3
Derivatives	3.1	4.4	5.1	5.8	6.5	7.2	7.9	8.6
Finance lease liabilities	4.8	5.0	19.4	19.4	19.4	19.4	19.4	19.4
Asset retirement obligation	0.8	0.7	1.0	1.1	1.1	1.2	1.2	1.3
Deferred tax liabilities	11.0	11.5	16.7	16.2	17.1	17.9	17.8	18.5
Trade payables	18.7	18.8	28.2	27.4	29.2	31.0	31.2	32.8
Deferred income	0.1	0.3	0.4	0.4	0.4	0.4	0.4	0.5
Accrued liabilities	5.7	5.1	6.7	7.1	7.6	7.9	8.0	8.3
Total liabilities	77.2	77.6	112.8	124.5	128.2	131.7	132.6	135.8
Total Equity and Liabilities	151.0	187.9	234.5	251.8	265.3	281.7	299.5	323.1

Source: VIRSI for historic data, Signet Bank for estimates

Report tables



Income Statement (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	380.6	398.1	534.8	575.6	605.2	644.8	654.7	690.5
Production costs	(339.4)	(353.8)	(478.7)	(516.9)	(541.1)	(575.2)	(579.8)	(610.7)
Gross profit	41.2	44.3	56.0	58.7	64.1	69.6	74.9	79.9
Selling expenses	(29.2)	(32.0)	(37.7)	(41.8)	(43.2)	(44.3)	(44.5)	(45.5)
Administrative expenses	(3.8)	(4.2)	(5.5)	(5.7)	(6.2)	(6.5)	(6.7)	(7.0)
Other operating income	0.6	0.8	1.2	1.3	1.3	1.4	1.4	1.5
Other operating expenses	(1.3)	(1.2)	(1.3)	(1.5)	(1.7)	(1.9)	(2.0)	(2.2)
Operating profit	7.5	7.7	12.8	10.9	14.4	18.3	23.1	26.7
Depreciation & Amortization	(6.3)	(7.5)	(9.2)	(10.6)	(11.3)	(11.5)	(12.2)	(12.5)
EBITDA	13.7	15.2	22.0	21.5	25.7	29.8	35.4	39.2
Net financial expenses	(2.4)	(1.9)	(2.2)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)
Pre-tax profit	5.1	5.9	10.6	7.5	11.0	14.9	19.7	23.2
Income tax	(0.3)	(0.3)	(0.1)	(0.4)	(0.3)	(0.5)	(0.7)	(0.7)
Net profit	4.8	5.5	10.6	7.0	10.7	14.4	19.0	22.5
Net profit attributable to parent company holders	4.8	5.5	10.6	6.1	9.8	13.5	18.1	21.6
Net profit attributable to minority holders	-	-	-	0.9	0.9	0.9	0.9	0.9

Cash Flow Statement Summary (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Profit before tax	5.1	5.9	10.6	7.5	11.0	14.9	19.7	23.2
Adjustments for:								
- Amortisation and depreciation	6.3	7.5	9.2	10.6	11.3	11.7	12.2	12.8
- Change in receivables	0.6	(0.1)	(12.8)	0.8	(2.1)	(2.0)	(0.4)	(1.8)
- Change in inventories	(0.8)	0.5	(7.6)	0.6	(1.3)	(1.3)	(0.1)	(1.2)
- Change in payables and accrued liabilities	4.5	1.4	17.5	(1.0)	3.0	2.8	0.1	2.5
- Other adjustments	2.5	2.3	1.9	3.5	3.1	3.1	3.4	3.2
Cash generated from operations, gross	18.2	17.5	19.5	22.1	25.1	29.2	34.9	38.7
Financial expense	(1.4)	(1.2)	(1.7)	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)
Corporate income tax paid	(0.3)	(0.3)	(0.1)	(0.4)	(0.3)	(0.5)	(0.7)	(0.7)
Net cash flows from operating activities	16.5	15.9	17.8	18.4	21.6	25.5	31.0	34.8
Purchase of intangible assets and PPE, net	(22.2)	(8.4)	(16.9)	(12.4)	(14.1)	(16.1)	(17.5)	(19.3)
Other Investments, net	(0.3)	(1.4)	0.2	-	-	-	-	-
Net cash flows from investing activities	(23.3)	(10.6)	(17.5)	(12.4)	(14.1)	(16.1)	(17.5)	(19.3)
Dividends paid	(0.8)	(0.7)	(0.9)	(1.3)	(0.9)	(1.5)	(2.1)	(2.2)
Changes in Equity	-	-	-	-	-	-	-	-
Loans repaid & received, net	6.9	(3.7)	1.9	-	-	-	-	-
Net cash flows from financing activities	6.1	(4.5)	1.0	(1.3)	(0.9)	(1.5)	(2.1)	(2.2)
Change in cash and cash equivalents for the year	(0.7)	0.8	1.3	4.7	6.6	7.9	11.5	13.3
Cash and cash equivalents at the beginning of the year	4.7	4.0	4.8	6.1	10.8	17.4	25.3	36.8
Cash and cash equivalents at the end of the year	4.0	4.8	6.1	10.8	17.4	25.3	36.8	50.1

Source: VIRSI for historic data, Signet Bank for estimates

Main Ratios	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Growth, %								
Revenues	10.7	4.6	34.3	7.6	5.1	6.5	1.5	5.5
Gross Profit	9.3	7.5	26.6	4.7	9.3	8.5	7.6	6.7
EBITDA	0.0	10.8	44.6	(2.3)	19.6	15.8	18.7	10.8
Pre-tax Profit	(7.7)	15.4	81.4	(29.7)	47.2	35.2	32.6	17.9
Net Profit	(5.4)	14.7	90.9	(33.6)	52.2	34.5	32.4	18.4
Margins and profitability, %								
Gross margin	10.8	11.1	10.5	10.2	10.6	10.8	11.4	11.6
EBITDA margin	3.6	3.8	4.1	3.7	4.3	4.6	5.4	5.7
Operating margin	2.0	1.9	2.4	1.9	2.4	2.8	3.5	3.9
Pre-tax Profit margin	1.3	1.5	2.0	1.3	1.8	2.3	3.0	3.4
Net margin	1.3	1.4	2.0	1.2	1.8	2.2	2.9	3.3
Return ratios								
Capital Employed (EUR m)	113.9	148.5	177.1	194.8	204.5	217.4	234.4	254.7
ROCE (%)	7.0	5.9	7.9	5.9	7.2	8.7	10.2	10.9
ROE (%)	6.7	6.0	9.1	5.6	8.1	10.0	12.0	12.7
ROA (%)	3.4	3.3	5.0	2.9	4.1	5.3	6.5	7.2
Leverage								
Net Debt, EURm	36.1	33.4	49.3	56.6	50.1	42.1	30.7	17.3
Net gearing, x	0.5	0.3	0.4	0.4	0.4	0.3	0.2	0.1
Debt/Equity ratio, x	0.5	0.3	0.5	0.5	0.5	0.4	0.4	0.4
Net debt/EBITDA, x	2.3	1.9	2.0	2.4	1.8	1.3	0.7	0.3

Source: VIRSI, Signet Bank for estimates.

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Sign-off time: October 13, 2026, 18:00

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