

AS STORENT HOLDING INTERIM REPORT

**JANUARY – MARCH
2025**





CONTENTS

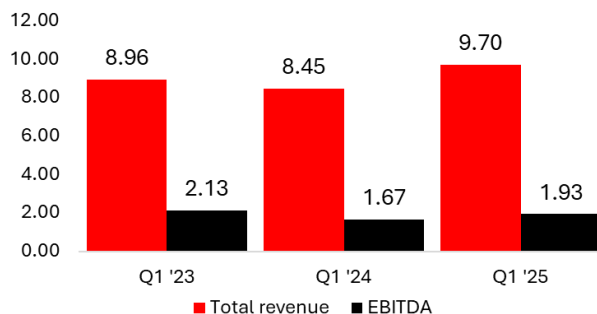
MANAGEMENT REPORT	3
<hr/>	
STATEMENT OF THE MANAGEMENT BOARD	5
<hr/>	
CONSOLIDATED INCOME STATEMENT (unaudited) EUR	6
<hr/>	
CONSOLIDATED BALANCE SHEET / ASSETS (unaudited) EUR	7
<hr/>	
CONSOLIDATED BALANCE SHEET / EQUITY AND LIABILITIES (unaudited) EUR	8
<hr/>	
FINANCIAL COVENANTS (unaudited)	9
<hr/>	

MANAGEMENT REPORT

Storent was founded in Latvia in 2008 with the primary goal of establishing itself as the most efficient and innovative construction equipment rental company in the Baltics and the Nordic countries. Currently it is operating in Europe with 32 rental depots over five countries. In 2024, the turnover of the Group reached almost 47 million euro.

Scaling Up Revenues Now, Paving the Road to Future Profits

In Q1 2025, the Group reached revenue of 9.7 million euro — a 14% increase compared to Q1 2024. Following a 24 million euro investment in fleet expansion during 2024, the Group is now focused on maximizing returns by prioritizing the rental of own equipment. This strategy is already yielding results: rental income from own fleet grew by an impressive 22%. EBITDA increased to 1.9 million euro, reflecting a solid gain of nearly 300 thousand euro, compared to Q1 2024. EBIT stood at -4%, compared to -1% in the same period last year, and EBT at -16%, versus -11% in Q1 2024. The increased losses are primarily driven by the effect of significant investments made in 2024, which have temporarily raised depreciation and financing costs. These figures also reflect the seasonality of the business, with Q1 traditionally being the off-season. Performance is expected to improve starting in May, as the high-demand period begins.



Revolutionizing Rental: New Web Platform Sets a New Standard for Digitalization

Storent has launched its new web platform across all five operational countries, marking a significant milestone in the Group's digital transformation. Each country operates a tailored version of the platform, adapted to meet specific market conditions and customer preferences, ensuring relevance and usability across diverse regions. With a growing share of orders now placed online, the platform plays a crucial role in enhancing the customer experience. The new interface is faster, more intuitive, and user-friendly.

A key feature is the built-in quotation tool, which allows clients to receive instant and accurate rental cost estimates—streamlining the decision-making process and improving service efficiency. Following this launch, plans are in place to further increase the percentage of deals made online, a development that will benefit both customers and the company by facilitating faster and more efficient information exchange.

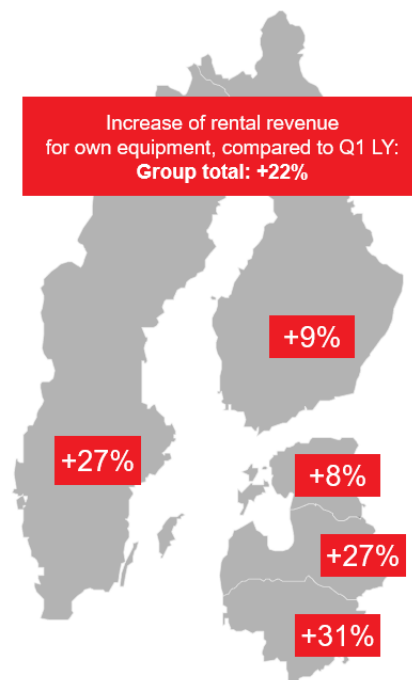
Expansion of Rental Network and Market Presence

In Q1 2025, Storent opened three new rental depots—in Kaunas (Lithuania), Gulbene (Latvia), and Sigulda (Latvia) — bringing the total number of locations to 32. These openings reflect Storent's strategic focus on strengthening its regional footprint and increasing proximity to customers. As part of its broader growth strategy, the Group is actively expanding sales activities, entering new local markets, and enhancing accessibility to support rising demand and accelerate revenue growth across all operational countries.

The Group continued to foster a high-performance culture, including the launch of the 'Star Program' for mechanics. The program is now active for rental project managers, customer consultants, and mechanics. It focuses on rewarding top performers and helping them achieve the high targets set. To support their success, the company continually enhances their skills through both in-person and online training programs. This ensures employees are equipped not only with technical expertise but also with communication skills, strategic sales planning, and more.

Overview by Region

Storent's success in **the Baltic region** is driven by the team's strong efforts in diversifying target markets beyond traditional construction, focusing also on the military sector, infrastructure projects, manufacturing, energy industries and others. This proactive approach positioned Storent to achieve significant growth despite the small decrease in the construction sector. Companies in the Baltic region achieved an 18% increase in rental revenue compared to Q1 2024. Revenue from owned equipment grew even more significantly, with Lithuania reporting a 31% increase, Latvia 27%, and Estonia 8%. Lithuania led with the biggest market growth, driving the company's overall performance. The team is actively boosting sales efforts, increasing brand awareness through participation in various events, and expanding presence with a new depot in Kaunas. Latvia remains the market leader, with two additional rental depots opened in Sigulda and Gulbene to strengthen Storent's position across all Latvian regions. In Estonia, where competition and price pressure are most intense, the team is focused on targeted sales activities and customer acquisition. Despite the tough market, results are improving thanks to strong teamwork in a challenging environment. According to Forecon, a Finnish construction market specialist and member of the EUROCONSTRUCT network, the construction equipment rental market in the Baltic region has shown consistent growth, with total equipment usage in 2024 expected to increase by 3.7%, driven largely by infrastructure projects like Rail Baltica and continued demand in civil engineering, new construction, and manufacturing sectors. Strategic investments are continuing to show strong results, driving significant growth in rental income from large equipment categories. Through smart market targeting to utilize the fleet, Storent reinforced its leadership in the region.



In **the Nordics**, the company's strategy focuses on deepening its specialization in niche segments. Companies in Sweden and Finland recorded a 4% increase in rental revenue compared to Q1 2024. Rental revenue from owned equipment grew more substantially — by 27% in Sweden and 9% in Finland, where Storent has a larger market presence. According to Forecon, the overall use of machinery and equipment in residential construction — including both new builds and renovations — continues to demonstrate resilience, with expected growth in both areas. This favorable market trend was considered in Storent's targeted investments and plans for their utilization. As a result, there is a strong rental income growth for own equipment across aerial lifts, working platforms, telescopic handlers, and forklifts.

The future development of the Group

In April Storent Holding successfully completed its largest bond issuance to date, raising €23 million at a fixed annual interest rate of 10%, despite challenging global market conditions. The offer attracted over 1,600 investors from 17 countries, with 22% of demand coming from institutional investors—demonstrating strong market confidence in Storent's growth strategy. Notably, €16 million came from new investors, and €7 million via bond exchange. The funds will be used to refinance existing bonds and support fleet expansion and international growth, including potential U.S. market entry.

The Group will continue to reinforce its key pillars of people, equipment, and technologies. To support our high-performance culture, we will invest in training and motivation programs for our expert team, united by our core company values. We will strengthen our operating fleet across 25 product groups and trusted brands, ensuring continued growth and operational excellence. Furthermore, we will advance our position as an industry leader in digitalization and online sales by further developing data-driven operations and automating workflows. Additionally, we will continue to enhance our new web platform to offer even more value to our customers.

STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim report January – March 2025 is true and complete. The consolidated financial statement gives a true and fair view of the actual financial position and results of operations.

Consolidated financial statements in the report for the period January – March 2025 is not yet audited.



Andris Pavlovs

Chairman of the Management Board



Baiba Onkele

Member of the Management Board

CONSOLIDATED INCOME STATEMENT

(unaudited) EUR

	2025 - Q1 EUR	2024 - Q1 EUR	2024 Total EUR
Net revenue	9 620 314	8 110 704	45 253 919
Other operating income	79 369	347 736	1 936 589
Cost of materials and services	(3 218 862)	(2 954 494)	(15 474 257)
Personnel costs	(2 915 834)	(2 395 420)	(11 399 901)
Other operating expenses	(1 539 606)	(1 381 342)	(6 736 887)
Impairment gain / (loss) on trade receivables and contract asset	(91 310)	(49 848)	(263 466)
EBITDA	1 934 070	1 677 336	13 315 997
EBITDA %	20%	20%	28%
Depreciation and amortization	(2 318 847)	(1 735 388)	(7 971 350)
EBIT	(384 777)	(58 052)	5 344 647
EBIT %	-4%	-1%	11%
Finance income	98 160	17 032	394 930
Finance expenses	(1 290 233)	(901 836)	(4 811 764)
Profit / (loss) before income tax	(1 576 850)	(942 856)	927 812
Profit / (loss) before income tax, %	-16%	-11%	2%
Income tax income / (expenses)	(55 992)	-	(633 686)
Profit/(loss) from continuing operations	(1 632 841)	(942 856)	294 127
Profit/(loss) from discontinuing operation, net of tax	-		
Profit / (loss) for the period	(1 632 841)	(942 856)	294 127
Total comprehensive income/(loss) for the period	(1 632 841)	(942 856)	294 127

CONSOLIDATED BALANCE SHEET

(unaudited) EUR

ASSETS

	31.03.2025	31.03.2024	31.12.2024
	EUR	EUR	EUR
NON-CURRENT ASSETS			
Intangible assets			
Licences and similar rights	29 752	41 021	32 570
Computer software	5 252 997	2 665 508	4 731 866
Intangible assets in process	461 825	463 690.00	372 450
Goodwill	10 987 123	10 987 123	10 987 123
TOTAL Intangible assets	16 731 697	14 157 342	16 124 009
Property, plant and equipment			
Lands and buildings	165 009	558 706	167 674
Machinery and equipment	89 477 428	76 226 647	90 354 978
Other fixed assets	1 238 538	1 507 698	1 270 421
Fixed assets in process	213 228	186 851	214 644
TOTAL Property, plant and equipment	91 094 203	78 479 902	92 007 718
Other non-current assets			
Loans to Company's shareholders	2 924 211	2 098 384	2 924 211
TOTAL Other non-current assets	2 924 211	2 098 384	2 924 211
TOTAL NON-CURRENT ASSETS	110 750 112	94 735 628	111 055 937
CURRENT ASSETS			
Inventories	748 369	1 159 896	846 694
Receivables			
Trade receivables	6 720 964	6 311 970	7 228 931
Contract assets	-	1 143	1 143
Other receivables	453 348	969 434	468 453
Prepaid expenses	285 857	252 769	270 997
TOTAL Receivables	7 460 169	7 535 316	7 969 525
Cash and cash equivalents	513 702	6 656 170	2 688 030
Non-current assets held for sale	-	-	-
TOTAL CURRENT ASSETS	8 722 240	15 351 382	11 504 249
TOTAL ASSETS	119 472 352	110 087 010	122 560 186

CONSOLIDATED BALANCE SHEET

(unaudited) EUR | EQUITY AND LIABILITIES

	31.03.2025 EUR	31.03.2024 EUR	31.12.2024 EUR
EQUITY			
Share capital	33 500 000	33 500 000	33 500 000
Reserves:			
Revaluatun reserve	36 119 175	40 419 028	36 119 175
Foreign currency translation reserve			
Reorganisation reserve	(15 350 000)	(15 350 000)	(15 350 000)
Other reserves	26 771	26 774	26 771
Retained earnings:			
Retained earnings/ (accumulated losses)	1 672 534	4 871 775	3 505 376
TOTAL EQUITY	55 968 480	63 467 577	57 801 322
CREDITORS			
Long-term liabilities			
Issued bonds	9 724 650	23 576 310	9 710 617
Lease liabilities	20 284 999	11 376 271	20 428 978
Other borrowing	2 065 322	-	2 040 727
Deferred income	167 116	300 213	185 821
Deferred income tax liabilities	100 000	-	100 000
TOTAL Long-term liabilities	32 342 087	35 252 794	32 466 143
Short-term liabilities			
Issued bonds	15 066 250	-	15 066 250
Borrowings from related parties		-	-
Lease liabilities	6 944 922	4 527 811	7 135 266
Other borrowing	539 009	221 313	868 597
Contract liabilities	206 831	250 282	360 139
Trade payables	5 553 327	3 385 618	5 837 986
Corporate income tax	-	242 115	11 824
Taxes and mandatory state social insurance contributions	713 066	473 380	799 651
Deferred income	94 457	74 821	94 457
Other provisions	96 649	289 444	138 880
Other liabilities	444 211	388 268	458 586
Accured liabilities	1 503 063	1 513 587	1 521 087
Liabilities directly associated with the assets held for sale	-	-	-
TOTAL Short-term liabilities	31 161 785	11 366 639	32 292 722
TOTAL LIABILITIES	63 503 872	46 619 433	64 758 866
TOTAL EQUITY ND LIABILITIES	119 472 352	110 087 010	122 560 187

FINANCIAL COVENANTS

(unaudited) EUR

Storent has fulfilled both financial covenants at the end of March 2025.

	31.03.2025
EBITDA 2024 total	13 315 997
EBITDA 2024 for the period	(1 677 336)
EBITDA 2025 for the period	1 934 070
EBITDA 12 month	13 572 732
Issued bonds	9 724 650
Lease liabilities	20 284 999
Other borrowing	2 065 322
Long-term liabilities	32 074 971
Issued bonds	15 066 250
Borrowings from related parties	-
Lease liabilities	6 944 922
Other borrowing	539 009
Short-term liabilities	22 550 181
Cash and cash equivalents	(513 702)
Net debt	54 111 450
Net Debt /EBITDA Ratio	3.99
Total Equity	55 968 480
Total assets	119 472 352
Shareholder equity to Assets	47%

STORENT
RENTAL EQUIPMENT EXPERTS



www.storentholding.com