STORENT
RENTAL EQUIPMENT EXPERTS

AS STORENT HOLDING INTERIM REPORT

APRIL – JUNE 2025

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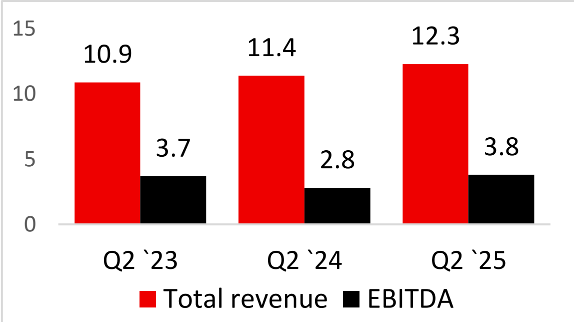
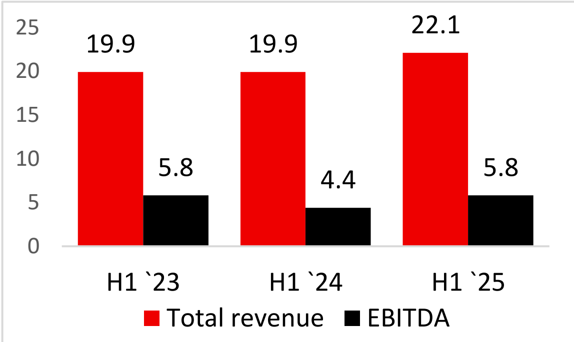
MANAGEMENT REPORT

Storent was founded in Latvia in 2008 with the ambition to become the most efficient and innovative construction equipment rental company in the Baltics and Nordics. Today, the Group operates across five European countries with a network of 32 rental depots. In 2024, Storent's turnover reached nearly EUR 47 million, reflecting steady growth and expanding market presence.

In Q2 2025, Storent continued its growth trajectory, reaching a turnover of 12.3 million euro, reflecting an increase of nearly 8% compared to the same period last year. The biggest increase, 17%, was bought from own equipment rental thus resulting in more than 35% year-on-year raise of EBITDA, reaching 3.8 million euro. This quarterly growth was primarily driven by the Group's strategic expansion of its depot network, targeted investments in the rental fleet, and intensified sales efforts across all markets — all while maintaining disciplined cost control and operational efficiency.



For the **first half of 2025**, Storent reported total revenue of 22.1 million euro, marking an 11% increase compared to 19.9 million euro in H1 2024. Revenue from own equipment rental increased by 19% in H1, underscoring strong demand and effective asset utilization. EBITDA for H1 2025 reached 5.8 million euro, up from 4.4 million euro in the same period last year — a growth of over 31%. Due to substantial investments in the fleet that bought higher depreciation and interest payments, EBT was negative. As the third quarter is the Group's main profit-generating period, a positive turnaround is expected in the upcoming months.



Storent continued to invest strategically in its equipment fleet to fully capitalize on the high season. With **nearly €10 million invested in the first half of 2025**, and building on significant investments made over the past two years, the company has successfully modernized its rental base — resulting in **40% of the fleet now being less than two years old**. This newer fleet enhances reliability thus increasing rental efficiency. Furthermore, modern equipment offers improved features, allowing customers to accomplish more than before—making their work faster and safer.

In April 2025, Storent successfully completed a **€23 million bond issue** at a fixed annual interest rate of 10%. The offering drew strong interest from both private and institutional investors, with over 1,600 participants across 17 countries. This successful placement reflects investor confidence in Storent's strategy and growth potential. The capital is being used to refinance current bonds and to drive Storent's strategic expansion — including fleet growth and entering the United States market, a significant step in our international development.

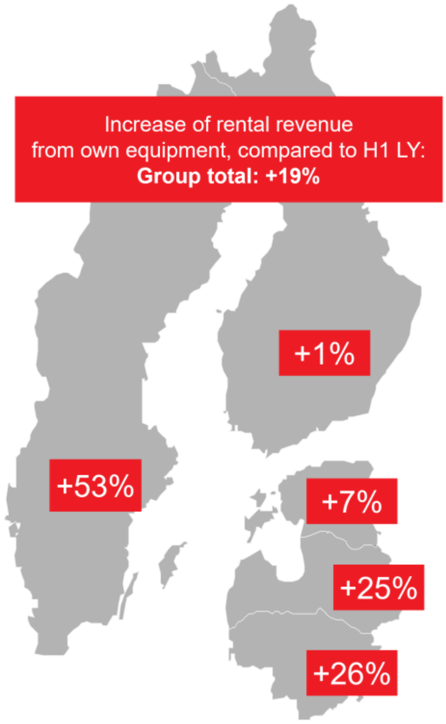
The technical department remains dedicated to ensuring that all equipment is reliable and ready for operation. Each year, in April and May—just before the high season— Storent conducts a comprehensive **quality audit** to assess and improve our operational readiness. Significantly improved results show that the implementation of 5S Kaizen standardization in 2023 has resulted in higher operational standards and better depot management throughout all locations of the Group.

Following the successful launch of the new web platform across all operational countries, the Group continues to improve the user experience, making equipment rental process even more intuitive and easy. With the launch of the **Quick Offer** feature, the ordering process for customers has become as simple as ordering a pizza. Such improvements not only increase operational efficiency but also impact customer satisfaction and retention, as reflected in improved Net Promoter Score results. By automating and streamlining the sales funnel stages, our teams are able to dedicate more time to complex projects and provide higher-value customer support. The **online rental platform** remains a key pillar of Storent's digitalization strategy, driving growth in online orders and supporting scalable, customer-centric operations across the Group.

Storent's ongoing success is driven by the strength and dedication of its team. One of the key internal initiatives supporting this is the **STAR Program** — a motivational framework helping the teams to stay focused on the activities that drive results. Ahead of the high season, targeted training sessions were delivered across the Group, combining practical sessions with modules from in-house online learning platform. The training programs focused on improving sales and customer service skills, technical maintenance standards, and familiarization with the latest additions to our rental fleet. By equipping our teams with the right skills and competences, Storent is fostering a high-performance culture and ensuring consistent service quality across all markets.

Overview by Region

To strengthen regional management, a new structure has been implemented, dividing operations into three regions: the Baltics, the Nordics, and, in the future, the United States. The Baltic region is led by Guntis Grīnbergs, a seasoned rental industry expert with over 20 years of experience, combining hands-on operational knowledge with strategic leadership and a strong track record in driving innovation and growth. The Nordic region is headed by Klāvs Otisons, a seasoned rental industry professional with two decades of experience and deep knowledge of the Nordic market.



The market in **the Baltic region** is gradually growing. The team is strengthening its market position by actively deploying the new rental fleet across various segments. Focus remains on military, events, and renewable energy projects, while residential construction is gaining momentum. Rail Baltica continues advancing across the Baltics, creating additional market opportunities. According to construction market analysis and forecasting company Forecon, the construction rental market in Baltics is growing at 4% annually, yet Storent continues to outperform the industry average with stronger, sustained growth. In Latvia Storent remains the market leader and continues to strengthen its position across all 15 locations. As the company's largest market, Latvia saw a standout achievement with a 25% increase in rental revenue from owned equipment — the strongest growth across the group. Lithuania team is focusing on increasing sales activities. Efforts are concentrated both in the capital and across regional areas. In Estonia, the team is undergoing restructuring, laying a solid foundation for future development. Aldar Karu has been appointed Country Manager after serving as Sales Director, where he significantly increased rental income.

The Nordics are laying groundwork for sustainable future growth with increased pace. Storent's operations in the Nordic region follow a targeted niche strategy, concentrating on specialized equipment and premium service offerings tailored to customers who prioritize quality and reliability. In Sweden, despite ongoing market weakness, the team focuses on operating with its own equipment, which yields the highest profit. Rental revenue from own equipment increased by 53% compared to the same period last year. In Finland, early signs of recovery are visible, and steps are being taken to build a stronger operational foundation.

The future development of the Group

The third quarter represents the primary profit-generating period for the Group, characterized by a marked increase in equipment utilization due to seasonal demand. During this critical phase, the strategic investments made in fleet expansion, depot enhancements, and digital platform development are expected to yield their most significant returns. Continued emphasis on operational efficiency—through optimized fleet management, rigorous maintenance protocols, and expedited service processes—aims to maximize rental volumes and elevate customer satisfaction throughout this peak season.

Looking beyond the high season, the Group's focus will shift toward preparing for the next stage of growth. One of the key priorities is strengthening the management team across all countries, ensuring we have the leadership capacity to scale effectively. Work has also begun on preparing for **entry into the U.S. market**, where Storent aims to apply its tested rental model in selected regions with high construction activity. With the right people, a clear strategy and bold ambitions, Storent is well positioned to seize new opportunities and shape a stronger future.

STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim report April – June 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 April – June 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 - Q2	2024 - Q2	2025 - H1	2025 - H1	2025 - H1	2024 - H1	2024 total	2024 total	2024 total
	APM*	APM *	IFRS	PPE revaluation effects**	APM*	APM*	IFRS	PPE revaluation effects**	APM*
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net revenue	11 995 866	11 280 265	21 395 577	-	21 395 577	19 390 969	45 253 919	-	45 253 919
Other operating income	366 999	119 525	(143 840)	(746 250)	602 410	467 261	62 345	(1 874 244)	1 936 589
Cost of materials and services	(3 969 092)	(4 354 804)	(6 926 030)	-	(6 926 030)	(7 309 298)	(15 474 257)	-	(15 474 257)
Personnel costs	(2 835 469)	(2 555 155)	(5 948 665)	-	(5 948 665)	(4 950 575)	(11 399 901)	-	(11 399 901)
Other operating expenses	(1 660 552)	(1 668 863)	(3 200 160)	-	(3 200 160)	(3 050 205)	(6 736 887)	-	(6 736 887)
Impairment gain / (loss) on trade receivables and contract asset	(70 832)	(55 843)	(162 142)	-	(162 142)	(105 691)	(263 466)	-	(263 466)
EBITDA	**3 826 920**	**2 765 125**	**5 014 739**	**(746 250)**	**5 760 989**	**4 442 461**	**11 441 753**	**(1 874 244)**	**13 315 997**
EBITDA %	**31%**	**24%**	**24%**	**100%**	**26%**	**22%**	**25%**	**100%**	**28%**
Depreciation and amortization	(2 495 441)	(1 997 148)	(5 365 522)	(551 234)	(4 814 288)	(3 732 536)	(9 403 131)	(1 431 781)	(7 971 350)
EBITDA	**1 331 479**	**767 977**	**(350 783)**	**(1 297 484)**	**946 701**	**709 925**	**2 038 622**	**(3 306 025)**	**5 344 647**
EBIT %	**11%**	**7%**	**-2%**	**174%**	**4%**	**4%**	**4%**	**176%**	**11%**
Finance income	126 317	216 103	221 769	-	221 769	233 135	394 930	-	394 930
Finance expenses	(1 689 679)	(1 264 994)	(2 977 202)	-	(2 977 202)	(2 166 830)	(4 811 764)	-	(4 811 764)
Profit / (loss) before income tax	**(231 883)**	**(280 914)**	**(3 106 215)**	**(1 297 484)**	**(1 808 731)**	**(1 223 770)**	**(2 378 212)**	**(3 306 025)**	**927 813**
Profit / (loss) before income tax, %	**-2%**	**-2%**	**-15%**	**174%**	**-8%**	**-6%**	**-5%**	**176%**	**2%**
Income tax income / (expenses)	36 027	(498 457)	(19 965)	-	(19 965)	(498 457)	(745 577)	-	(745 577)
Deferred income tax	-	-	-	-	-	-	111 891	-	111 891
Profit/loss) from continuing operations	(195 856)	(779 371)	(3 126 180)	(1 297 484)	(1 828 696)	(1 722 227)	(3 011 898)	(3 306 025)	294 127
Profit/loss) from discontinuing operation, net of tax	-	-	-	-	-	-	-	-	-
Profit / (loss) for the period	**(195 856)**	**(779 371)**	**(3 126 180)**	**(1 297 484)**	**(1 828 696)**	**(1 722 227)**	**(3 011 898)**	**(3 306 025)**	**294 127**

*Alternative (non-IFRS) performance measure (APM): results of operations before revaluation effects.
**The impact of the revaluation of property, plant and equipment (PPE) in accordance with IAS 16.

CONSOLIDATED BALANCE SHEET

(unaudited) EUR

ASSETS

NON-CURRENT ASSETS	30/06/2025 EUR	30/06/2024 restated* EUR	31/12/2024 EUR
Intangible assets			
Licences and similar rights	26 935	38 206	32 570
Computer software	5 752 305	2 997 892	4 731 877
Intangible assets in process	522 600	658 280	372 450
Goodwill	10 987 122	10 987 122	10 987 122
TOTAL Intangible assets	**17 288 962**	**14 681 500**	**16 124 019**
Property, plant and equipment			
Lands and buildings	1 525 418	453 635	1 824 329
Machinery and equipment	85 193 256	78 971 367	81 256 242
Other fixed assets	1 978 398	1 971 925	1 917 043
Fixed assets in process	191 198	396 987	214 644
TOTAL Property, plant and equipment	**88 888 270**	**81 793 914**	**85 212 258**
Other non-current assets			
Loans to Company's shareholders	2 924 211	2 845 352	2 924 211
TOTAL Other non-current assets	**2 924 211**	**2 845 352**	**2 924 211**
TOTAL NON-CURRENT ASSETS	**109 101 443**	**99 320 766**	**104 260 488**
CURRENT ASSETS			
Inventories	1 521 457	1 415 694	846 694
Receivables			
Trade receivables	8 017 668	8 134 680	7 309 631
Contract assets	-	1 143	1 143
Other receivables	396 132	1 114 099	387 753
Prepaid expenses	294 012	319 732	270 997
TOTAL Receivables	**8 707 812**	**9 569 654**	**7 969 524**
Cash and cash equivalents	12 584 257	741 836	2 688 030
TOTAL CURRENT ASSETS	**22 813 526**	**11 727 184**	**11 504 248**
TOTAL ASSETS	**131 914 969**	**111 047 950**	**115 764 736**

*Please see Note 13 of Consolidated Annual report 2024

CONSOLIDATED BALANCE SHEET

(unaudited) EUR

EQUITY AND LIABILITIES

	30/06/2025	30/06/2024 restated*	31/12/2024
EQUITY	EUR	EUR	EUR
Share capital	33 500 000	33 500 000	33 500 000
Reserves:			
Revaluatuon reserve	28 026 253	32 629 762	29 323 737
Reorganization reserve	(15 350 000)	(15 350 000)	(15 350 000)
Other reserves	26 774	26 774	26 774
Retained earings:			
Retained earings/ (accumulated losses)	1 276 680	1 666 804	3 505 376
TOTAL EQUITY	**47 479 707**	**52 473 340**	**51 005 887**
CREDITORS			
Long-term liabilities			
Issued bonds	30 178 136	24 582 011	9 710 617
Lease liabilities	19 200 744	13 972 106	20 428 978
Other borrowing	1 603 052	2 083 859	2 040 727
Deferred income	148 411	228 215	185 821
Deferred income tax liabilities	15 388	-	100 000
TOTAL Long-term liabilities	**51 145 731**	**40 866 191**	**32 466 143**
Short-term liabilities			
Issued bonds	10 672 920	66 250	15 066 250
Lease liabilities	7 473 862	5 340 726	7 135 266
Other borrowing	998 145	940 281	868 597
Contract liabilities	273 401	456 445	360 139
Trade payables	10 807 117	7 207 332	5 837 969
Corporate income tax	44 405	480 400	11 824
Taxes and mandatory state social insurance contributions	742 708	561 378	799 651
Deferred income	94 457	94 457	94 457
Other provisions	98 380	98 612	138 880
Other liabilities	495 589	373 736	458 586
Accured liabilities	1 588 548	2 088 802	1 521 087
TOTAL Short-term liabilities	**33 289 532**	**17 708 419**	**32 292 706**
TOTAL LIABILITIES	**84 435 263**	**58 574 610**	**64 758 849**
TOTAL EQUITY ND LIABILITIES	**131 914 969**	**111 047 950**	**115 764 736**

*Please see Note 13 of Consolidated Annual report 2024

FINANCIAL COVENANTS

(unaudited) EUR

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

	30.06.2025	31.03.2025	31.12.2024
EBITDA 2024 total	13 315 997	13 315 997	13 315 997
EBITDA 2024 for period	(4 442 461)	(1 677 336)	-
EBITDA 2025 for period	5 760 989	1 934 070	-
EBITDA 12 month	**14 634 525**	**13 572 731**	**13 315 997**
Issued bonds	30 178 136	9 724 650	9 710 617
Lease liabilities	19 200 744	20 284 999	20 428 978
Other borrowing	1 603 052	2 065 322	2 040 727
Long-term liabilities	**50 981 932**	**32 074 971**	**32 180 322**
Issued bonds	10 672 920	15 066 250	15 066 250
Borrowings from related parties	-	-	-
Lease liabilities	7 473 862	6 944 922	7 135 266
Other borrowing	998 145	539 009	868 597
Short-term liabilities	**19 144 928**	**22 550 181**	**23 070 113**
Cash and cash equivalents	**(12 584 257)**	**(513 702)**	**(2 688 030)**
Net debt	**57 542 604**	**54 111 450**	**52 562 405**
Net Debt /EBITDA Ratio	**3.93**	**3.99**	**3,95**
Total Equity	47 479 707	55 968 480	51 005 887
Total assets	131 914 967	119 472 352	115 764 736
Shareholder equity to Assets	**36%**	**47%**	**44%**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