

AS STORENT HOLDING INTERIM REPORT

JULY – SEPTEMBER 2025





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MANAGEMENT REPORT

At **Storent**, our mission is to **redefine the rental industry through innovation and expertise**. Our team of rental equipment specialists delivers cutting-edge solutions that maximize efficiency, flexibility, and sustainability for our customers.

In September 2025, the company took a major step toward this goal by acquiring 70% of Connect Rental in Texas. This acquisition marks a turning point in Storent's history — a bold leap that has already reshaped the scale and potential of the entire Group. As a direct result of this transaction and the growth in existing markets, **Storent's total revenue has increased by 33%, reaching EUR 63.0 million, while rental revenue has surged by 34% to EUR 52 million.** Even more impressively, **EBITDA has climbed by 70%, reaching EUR 22.6 million, and profit before tax has advanced to EUR 5.4 million.**

Starting from Q3 2025 interim report, Storent Holding will present its financial results on a **Pro forma basis**, reflecting the Group's new structure following the acquisition of **Connect Rentals (USA)** on **30 September 2025**.

To ensure transparency and comparability, all reported key indicators include the performance of the acquired company as if it had been part of the Group from the beginning of the reporting period. This approach aligns with the definition of *Pro-Forma EBITDA* as described in **Base Prospectus, Clause 16.2**, where *Pro-Forma EBITDA* represents the sum of EBITDA for the relevant twelve-month period plus the EBITDA of any acquired business, assuming it had been consolidated from the first day of that period.

In line with international reporting practice and to provide a clearer reflection of the Group's operational performance, **Pro forma results are presented as an Alternative (non-IFRS) Performance Measure (APM)** — representing results of operations *before revaluation effects* under **IAS 16**. This ensures that the reported figures capture the true underlying business performance, excluding non-recurring or valuation-driven accounting adjustments. The **difference between IFRS and Pro forma APM results** arises from differences in the consolidation period and revaluation effects under **IAS 16**. Future Group reports will continue using the **combined Pro forma + APM approach** to ensure consistent and transparent presentation of Storent's performance following acquisitions.

Accordingly, this report presents **three main performance views**:

1. **Pro Forma APM LTM (last twelve months)** — results for the twelve months ending 30 September 2025, including the EBITDA contribution from Connect Rentals as if it had been part of the Group since 1 October 2024.
 - This figure reflects the full operational potential of the expanded Group and provides a consistent basis for evaluating ongoing performance and leverage ratios.
2. **Pro Forma APM 9m 2025 (January–September)** — includes the results of Storent and Connect Rentals as if the U.S. entity had been part of the Group throughout the entire nine-month period.
 - This allows investors to assess Group performance year-to-date on a like-for-like basis.
3. **Pro Forma APM Q3 2025 (July–September)** — represents the quarterly performance including the full three months of Connect Rentals operations, although the acquisition was formally completed on 30 September 2025.
 - This provides a realistic view of quarterly dynamics and operational integration results.

The acquisition of Connect Rentals marks an important step in Storent's evolution toward becoming a global, technology-enabled rental group. It reflects a strategic progression toward a modern operational model that combines advanced digital capabilities, financial resilience, and the flexibility needed to succeed across multiple markets.

Storent USA aims to develop a connected network of independent rental companies by partnering with experienced local members who share a long-term growth vision. Through a combination of selective acquisitions and strategic partnerships, the company seeks to build a nationwide, technology-driven platform that brings together strong regional players within a unified digital and financial framework — offering an innovative, partnership-based alternative to the traditional national rental model in the U.S.

Storent's U.S. strategy is built on partnership rather than replacement. Under this model, the founders of Connect Rentals retain both equity and leadership roles, enabling them to realize part of their investment while remaining actively involved in the company's development. Strategic decisions are made jointly, ensuring close alignment between local owners and Storent's leadership. Instead of managing day-to-day operations, Storent focuses on empowering local teams by providing advanced support systems — including a state-of-the-art ERP and AI-driven analytics platform developed over more than a decade, transparent financial and reporting tools to enhance decision-making, and access to capital to support fleet growth and operational expansion.

Early indications suggest that this partnership model can foster strong growth, as local expertise is complemented by Storent's global resources and digital infrastructure.

Entering the U.S. market marks an important milestone for Storent, expected to contribute meaningfully to the company's long-term growth and overall valuation. The acquisition brings Storent closer to its strategic objective of **enhancing enterprise value**, with current assessments indicating an estimated increase of approximately €78 million. Under the existing strategy, **all three regions — the Baltics, Nordics, and the U.S. — are positioned for further expansion**, supported by continued investment and operational development. As the company progresses toward its targeted equity value, Storent plans to evaluate the feasibility of an IPO within the next two to three years, subject to market conditions and overall performance.

million	2024	LTM 2025
Pro-forma adjusted EBITDA	€ 13.3	€ 22.6
Multiple	6	7
Enterprise value	€ 79.9	€ 158.2
Equity value	€ 27.4	€ 70.6

Storent's continued commitment and entrepreneurial spirit have helped position it among Latvia's leading enterprises. For the **second consecutive year, Storent Holding has been recognized as Latvia's most valuable equipment rental company** in the Nasdaq Riga and Prudentia TOP101 ranking. In the 2024 assessment, the company advanced 21 positions — from 88th to 67th place — reflecting the growing strength of its brand, ongoing digital innovation, and the confidence of its customers and investors. This independent evaluation, based on 2024 performance, indicates an increase in Storent's assessed valuation and underscores the company's sustained positive trajectory and strengthening market position.

top 101.lv | Latvia's most valuable enterprises



Data from Latvia's most valuable enterprises TOP 101 – 2025



Last twelve month result

Storent's last 12-month (LTM) results show strong momentum — total revenue has increased by 33% to EUR 63 million, while rental revenue has risen by 34% to EUR 52 million. Even more impressively, EBITDA has grown by 70%, reaching EUR 22.6 million, and profit before tax has advanced to EUR 5.4 million, reflecting the Group's strengthened scale and profitability.

(See table in the next page)

Pro Forma APM (non-IFRS)	LTM 2025 September EUR	2024 EUR	Increase EUR	Increase %
Net revenue	61 586 143	45 253 919	16 332 224	36%
Other operating income	1 379 018	1 936 589	(557 571)	-29%
Total revenue	62 965 161	47 190 508	15 774 654	33%
Cost of materials and services	(17 614 635)	(15 474 257)	(2 140 378)	14%
Personnel costs	(14 246 564)	(11 399 901)	(2 846 663)	25%
Other operating expenses	(8 081 961)	(6 736 887)	(1 345 074)	20%
Impairment gain / (loss) on trade receivables and contract asset	(384 767)	(263 466)	(121 301)	46%
EBITDA	22 637 234	13 315 997	9 321 237	70%
EBITDA %	36%	28%	59%	
Depreciation and amortization	(11 451 765)	(7 971 350)	(3 480 415)	44%
EBIT	11 185 470	5 344 647	5 840 822	109%
EBIT %	18%	11%	37%	
Finance income	409 194	394 930	14 264	4%
Finance expenses	(6 157 223)	(4 811 764)	(1 345 459)	28%
Profit / (loss) before income tax	5 437 441	927 813	4 509 628	486%
Profit / (loss) before income tax, %	9%	2%	29%	

Nine months results

Total revenue for the first nine months of 2025 amounted to **EUR 47.3 million**, representing a **38% increase** compared with the same period in 2024. The primary growth driver was the **acquisition of the U.S. company**, while Storent's five historical markets achieved **8% growth in total revenue** and **18% growth in revenue from own equipment**. The overall acceleration was supported by ongoing fleet investments and improved sales performance across all regions. **EBITDA** for the first nine months reached **EUR 17.3 million**, an increase of **EUR 7.9 million** compared to the same period last year, while profit before tax (**EBT**) amounted to **EUR 3.8 million**. The improved profitability reflects the contribution of the U.S. acquisition, where operations are characterized by significantly higher margin levels.

Q3 results

During the third quarter, Storent continued its strong growth trajectory. **Total revenue reached EUR 18.9 million**, representing a **32% increase** compared with the same period last year. **EBITDA amounted to EUR 8 million**, demonstrating solid operational performance and further efficiency improvements across all markets. This was the **most profitable quarter to date**, with profit before tax (**EBT**) reaching **EUR 2.9 million**, driven by sustained growth in core markets and the first contribution from the newly acquired U.S. operations.

During Q3, Storent continued targeted investments in its rental fleet and infrastructure. In total, more than 15 million euros have been invested year-to-date toward the renewal and development of rental fleet. Over the last three years, fleet **investments have reached 53 million euros**, underscoring Storent's commitment to operational excellence and growth.

Storent continues to advance its **digital transformation**. In Q3, the company introduced its first AI-powered tool, the Sales Agent, enabling sales representatives to process orders using simple voice commands on the go. The next phase will extend this capability to customers. Additional digital solutions were launched to boost efficiency, including a Rent Calendar for optimizing fleet utilization, a Project Management system to structure daily activities and ensure timely customer follow-ups, and an AI recognition tool that identifies equipment from photos and provides instant access to service history. Together, these tools reduce routine tasks, enhance decision-making, and improve both team performance and customer experience.

To support expansion, the company is also adapting its ERP system for the U.S. market, ensuring it aligns with local operational needs and provides maximum value to the new teams.

Storent continues to foster a High-Performance Culture centered on engagement, trust, and leadership excellence. The latest **Employee Net Promoter Score** (eNPS) survey, conducted in September, recorded the Group's **second-highest result ever**, with Estonia and Lithuania achieving record scores. These results reflect strong employee confidence in Storent's vision and direction. In parallel, specialized technical training remained a focus — with teams across all countries participating in generator workshops to deepen expertise in one of the company's key service areas.

In September, Storent Holding initiated a Noteholders' voting process regarding the terms and conditions of its bond programs, aiming to merge them into one unified framework to ensure greater clarity, consistency, and transparency for all investors. A total of 58.2% of Noteholders participated in the vote, and 99.3% approved the proposed changes — as a result, the **amendments were successfully approved**.

Storent Holding increased the share capital of AB Storent by SEK 7 351 360; Oy Storent by EUR 700 000 and OÜ Storent by EUR 1 000 000, strengthening the Group's capital base and supporting further growth.

Overview by Region

To support Group-wide growth while maintaining strong local leadership, Storent continues operating under its three-region structure — the Baltics, the Nordics, and now the USA. Results are analyzed by region, **each with its own strategy, strengths, and operating style**. This setup now includes the U.S. operations as a fully established region, ensuring effective Group oversight while enabling regional teams to focus on their strengths and make fast, independent decisions.

Pro Forma APM (non-IFRS), 9m 2025	Baltic EUR	Nordic EUR	USA EUR	Total EUR
Net revenue	27 597 393	8 604 921	10 318 745	46 521 059
Other operating income	352 265	412 611	3 434	768 310
Total revenue	27 949 658	9 017 532	10 322 179	47 289 369
Cost of materials and services	(8 334 273)	(2 979 566)	(1 938 154)	(13 251 993)
Personnel costs	(6 076 402)	(2 949 490)	(1 478 570)	(10 504 461)
Other operating expenses	(3 835 617)	(934 942)	(1 066 408)	(5 836 967)
Impairment gain / (loss) on trade receivables and contract asset	(316 893)	(38 742)	-	(355 634)
EBITDA	9 386 473	2 114 795	5 839 046	17 340 315
EBITDA %	34%	23%	57%	37%
Depreciation and amortization	(5 181 059)	(2 388 975)	(1 426 960)	(8 996 994)
EBIT	4 205 414	(274 180)	4 412 087	8 343 321
EBIT %	15%	-3%	43%	18%
Finance income	178 045	114 451	34 934	327 430
Finance expenses	(2 945 992)	(1 358 654)	(641 372)	(4 946 019)
Profit / (loss) before income tax	1 437 468	(1 518 383)	3 805 648	3 724 732
Profit / (loss) before income tax, %	5%	-17%	37%	8%

The Baltic region continued to be the Group's strongest growth driver in Q3 2025, significantly outperforming the overall market. Rental revenue increased by 17% year-on-year, with growth from own equipment rose by 23% compared to last year. In comparison, Forecon research indicates the overall Baltic rental market grew by just 4% in 2025 and expects similar growth in 2026. Strategic investments continued in Q3, focusing on the most profitable large equipment groups complemented by an increased investment in small tools, which deliver the highest returns and help capture additional market share. **Latvia** remains the key growth engine as the leading equipment rental company, being present on all major projects and representing various segments. Market presence was further strengthened through proactive customer visits, participation in industry events, and the largest Customer Days organized to date, showcasing new digital tools, service innovations and strategic plans. **Lithuania** achieved the fastest percentage growth, supported by a dynamic construction market and major projects such as Rain Metal, Rail Baltica, and new logistics and office developments. Rapid expansion in scaffolding rentals continues, and upcoming infrastructure projects

— including the Via Baltica renovation and road developments around Kaunas in 2026 — provide strong future potential. A new rental center will open in Kėdainiai in November, marking the second opening in 2025 and bringing the total to nine depots nationwide. **Estonia**, despite operating in a slow-growing market, steadily increased its market share. The team remains focused on active sales initiatives and finding new niches to enter outside construction sector like events, manufacturing and others.

The Nordic region. Rental revenue in Q3 decreased by 10% year-on-year, while income from own equipment remained at the same level as in the corresponding period of the previous year. Region operation continues to focus on improving efficiency and strengthening its position as a specialized rental company. The team is undergoing a clear repositioning process, shifting away from price-based competition toward a model built on expertise and high-quality service. Rather than offering the lowest price, Storent's Nordic operations focus on ensuring that customers save time and money through professional support and access to specialized equipment that would otherwise require additional effort or cost to source. This approach highlights the region's strongest asset: expert knowledge and technical competence. Both Sweden and Finland collaborate closely, organizing joint training sessions, strategic planning workshops, and mutual support initiatives, helping the teams strengthen their presence and positioning in these similar, competitive markets. The overall economic environment in the region remains challenging, and the team strategically adapts its operations to navigate these conditions effectively.

United States of America. On September 30, 2025, a new partnership formed: Storent (70%) and Connect Rentals (30%). Connect Rentals, established in 2014, brings a stable customer base in the pipeline, renewable energy and agriculture sectors, supported by two rental depots that serve a wide network of local clients. Under the collaboration model, Connect Rentals retains its well-established brand and operational autonomy, while Storent supports its growth with expertise in innovation, cutting-edge digital technology and equity funding. This partnership creates an ideal balance between local expertise and international resources, enabling fast, sustainable expansion. Additionally, favorable federal conditions - such as the recently passed One Big Beautiful Bill Act, which supports rental business growth - further strengthen the market environment. Leveraging these advantages, Storent continues to evaluate new potential targets to replicate this proven collaboration model across the U.S. market.

The future development of the Group

The company anticipates closing 2025 with an estimated **Pro Forma revenue of approximately €63.5 million and Pro Forma APM EBITDA of around €23 million**, subject to market conditions and operational performance. In 2026, Storent plans to continue expanding its U.S. presence and progressing toward a fully integrated, technology-enabled rental ecosystem.

Over the longer term, Storent aims to drive sustainable growth across all three core regions — the Baltics, Nordics, and the U.S. — while maintaining tailored management and operational strategies to reflect local market needs. The company's greatest strength lies in its people: a unified team guided by Storent's values and a shared commitment to innovation, enabling continued improvement in customer experience and operational excellence.

Following the successful €23 million bond issue completed in April 2025 at a 10% fixed annual interest rate, **Storent plans to launch a new bond issue in value of EUR 18,5 million** under the same prospectus approved by Bank of Latvia in 2 April 2025 with the same rate in November 2025 to refinance existing bonds and secure capital for further expansion. The objective is to secure funds for accelerated growth both in Europe and across the Atlantic.

STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim report July – September 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 July – September 2025 not yet audited.



Andris Pavlovs

Chairman of the Management Board



Baiba Onkele

Member of the Management Board

CONSOLIDATED INCOME STATEMENT

(unaudited) EUR

	2025 - Q3 Pro Forma APM (non- IFRS)	2024 - Q3 APM	2025-09 Pro Forma IFRS	2025-09 PPE revaluation effects	2025-09 Pro Forma APM (non- IFRS)	2024-09 APM	2024 total IFRS	2024 total PPE revaluation effects	2024 total APM (non- IFRS)
Net revenue	18 736 365	13 502 891	46 521 059	-	46 521 059	32 893 860	45 253 919	-	45 253 919
Other operating income	164 645	859 662	(134 437)	(902 748)	768 310	1 326 924	62 345	(1 874 244)	1 936 589
Total revenue	18 901 010	14 362 553	46 386 622	(902 748)	47 289 369	34 220 784	45 316 264	(1 874 244)	47 190 508
Cost of materials and services	(5 123 997)	(4 778 085)	(13 251 993)	-	(13 251 993)	(11 687 595)	(15 474 257)	-	(15 474 257)
Personnel costs	(3 561 467)	(2 912 709)	(10 504 461)	-	(10 504 461)	(8 262 844)	(11 399 901)	-	(11 399 901)
Other operating expenses	(2 055 520)	(1 600 034)	(5 836 967)	-	(5 836 967)	(4 650 482)	(6 736 887)	-	(6 736 887)
Impairment gain / (loss) on trade receivables and contract asset	(193 492)	(128 657)	(355 634)	-	(355 634)	(234 333)	(263 466)	-	(263 466)
EBITDA	7 966 535	4 943 068	16 437 567	(902 748)	17 340 315	9 385 530	11 441 753	(1 874 244)	13 315 997
EBITDA %	42%	34%	35%		37%	27%	25%		28%
Depreciation and amortization	(3 256 341)	(2 269 718)	(9 254 106)	(257 113)	(8 996 994)	(6 002 254)	(9 403 131)	(1 431 781)	(7 971 350)
EBITDA	4 710 194	2 673 350	7 183 461	(1 159 860)	8 343 321	3 383 276	2 038 622	(3 306 025)	5 344 647
EBIT %	25%	19%	15%		18%	10%	4%		11%
Finance income	117 910	80 884	327 430	-	327 430	314 019	394 930	-	394 930
Finance expenses	(1 872 867)	(1 371 299)	(4 869 801)	-	(4 869 801)	(3 538 128)	(4 811 764)	-	(4 811 764)
Profit / (loss) before income tax	2 955 237	1 382 935	2 641 090	(1 159 860)	3 800 950	159 167	(2 378 212)	(3 306 025)	927 813
Profit / (loss) before income tax, %	16%	10%	6%		8%	0%	-5%		2%
Income tax income / (expenses)	(39 382)	(13 582)	(97 085)	-	(97 085)	(512 039)	(745 577)	-	(745 577)
Deferred income tax	-	-	-	-	-	-	111 891	-	111 891
Profit / (loss) for the period	2 915 855	1 369 353	2 544 005	(1 159 860)	3 703 866	(352 872)	(3 011 898)	(3 306 025)	294 127

CONSOLIDATED BALANCE SHEET

(unaudited) EUR

ASSETS

	30/09/2025	30/09/2024	31/12/2024
	EUR	EUR	EUR
NON-CURRENT ASSETS			
Intangible assets			
Licences and similar rights	26 633	35 391	32 570
Computer software	6 807 186	3 305 504	4 731 877
Intangible assets in process	-	809 470	372 450
Goodwill	18 635 768	10 987 122	10 987 122
TOTAL Intangible assets	25 469 587	15 137 487	16 124 019
Property, plant and equipment			
Lands and buildings	159 679	170 339	167 675
Machinery and equipment	56 879 917	43 605 619	43 098 192
Other fixed assets	1 309 894	1 249 561	452 967
Fixed assets in process	1 237 066	931 576	214 644
TOTAL Property, plant and equipment	59 586 555	45 957 095	43 933 478
Right of use assets (Property, plant and equipment under lease and loan agreements)	47 510 532	38 818 579	41 278 780
Other non-current assets			
Loans to Company's shareholders	2 924 211	2 924 211	2 924 211
TOTAL Other non-current assets	2 924 211	2 924 211	2 924 211
TOTAL NON-CURRENT ASSETS	135 490 885	102 837 372	104 260 488
CURRENT ASSETS			
Inventories	1 055 556	976 612	846 694
Receivables			
Trade receivables	10 781 054	9 441 147	7 309 631
Contract assets	-	1 143	1 143
Other receivables	482 690	338 631	387 753
Prepaid expenses	324 350	287 054	270 997
TOTAL Receivables	11 588 094	10 067 975	7 969 524
Cash and cash equivalents	1 330 876	1 608 117	2 688 030
TOTAL CURRENT ASSETS	13 974 526	12 652 704	11 504 248
TOTAL ASSETS	149 465 411	115 490 076	115 764 736

CONSOLIDATED BALANCE SHEET

(unaudited) EUR

EQUITY AND LIABILITIES

	30/09/2025	30/09/2024	31/12/2024
EQUITY	EUR	EUR	EUR
Share capital	33 500 000	33 500 000	33 500 000
Reserves:			
Revaluation reserve	25 361 464	29 896 407	29 323 737
Reorganization reserve	(15 350 000)	(15 350 000)	(15 350 000)
Other reserves	26 774	26 774	26 774
Foreign currency translation reserve	(215 980)	-	-
Retained earnings:			
Retained earnings/ (accumulated losses)	6 809 242	3 036 159	3 505 376
TOTAL EQUITY	50 131 500	51 109 340	51 005 887
CREDITORS			
Long-term liabilities			
Issued bonds	30 259 332	24 582 213	9 710 617
Lease liabilities	21 165 421	19 169 727	20 428 978
Other borrowing	13 802 379	2 472 304	2 040 727
Deferred income	148 411	219 488	185 821
Deferred income tax liabilities	15 388	-	100 000
TOTAL Long-term liabilities	65 390 932	46 443 732	32 466 143
Short-term liabilities			
Issued bonds	10 725 417	-	15 066 250
Borrowings from related parties	2 000 000	-	-
Lease liabilities	8 474 138	6 642 922	7 135 266
Other borrowing	1 197 025	658 206	868 597
Contract liabilities	326 062	223 507	360 139
Trade payables	7 417 054	6 874 447	5 837 969
Corporate income tax	-	-	11 824
Taxes and mandatory state social insurance contributions	1 120 778	943 536	799 651
Deferred income	75 752	94 457	94 457
Other provisions	98 677	213 218	138 880
Other liabilities	506 805	423 303	458 586
Accrued liabilities	2 001 272	1 863 408	1 521 087
TOTAL Short-term liabilities	33 942 979	17 937 004	32 292 706
TOTAL LIABILITIES	99 333 911	64 380 736	64 758 849
TOTAL EQUITY AND LIABILITIES	149 465 411	115 490 076	115 764 736

FINANCIAL COVENANTS

(unaudited) EUR

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

	30/09/2025	30/06/2025	31/03/2025
EBITDA 2024 total	20 172 312	13 315 997	13 315 997
EBITDA 2024 for period	(14 875 392)	(4 442 461)	(1 677 336)
EBITDA 2025 for period	17 340 315	5 760 989	1 934 070
EBITDA 12 month	22 637 234	14 634 525	13 572 731
Issued bonds	30 259 332	30 178 136	9 724 650
Lease liabilities	21 165 421	19 200 744	20 284 999
Other borrowing	13 802 379	1 603 052	2 065 322
Long-term liabilities	65 227 133	50 981 932	32 074 971
Issued bonds	10 725 417	10 672 920	15 066 250
Borrowings from related parties	2 000 000	-	-
Lease liabilities	8 474 138	7 473 862	6 944 922
Other borrowing	1 197 025	998 145	539 009
Short-term liabilities	22 396 580	19 144 928	22 550 181
Cash and cash equivalents	(1 330 876)	(12 584 257)	(513 702)
Net debt	86 292 837	57 542 604	54 111 450
Net Debt /EBITDA Ratio	3.81	3.93	3.99
Total Equity	50 131 500	47 479 707	55 968 480
Total assets	149 465 411	131 914 967	119 472 352
Shareholder equity to Assets	34%	36%	47%

STORENT
RENTAL EQUIPMENT EXPERTS



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