

# AS STORENT HOLDING INTERIM REPORT

**OCTOBER – DECEMBER 2025**





# CONTENTS

<b>MANAGEMENT REPORT</b>	<b>3</b>
<hr/>	
<b>STATEMENT OF THE MANAGEMENT BOARD</b>	<b>7</b>
<hr/>	
<b>CONSOLIDATED INCOME STATEMENT</b>	<b>8</b>
<hr/>	
<b>CONSOLIDATED BALANCE SHEET</b>	<b>9</b>
<hr/>	
<b>FINANCIAL COVENANTS</b>	<b>11</b>

# 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. Currently, Storent Holding employs 275 people and operates 35 rental depots across six countries. In 2025, the revenue of the Group reached nearly 64 million euros.

## Twelve months results

In 2025, total Pro-forma\* revenue reached **63.8 million euro**, reflecting a substantial **35% year-on-year increase** compared to the previous year. EBITDA increased from 13.3 million euro to 22.6 million euro in 2025, representing a 70% year-on-year improvement. EBT more than tripled year-on-year, increasing to 3 million euro. The improvement was driven by both strong performance in European markets and the contribution from the U.S. company acquisition. The Group's investment in a fast-growing U.S. rental company has already delivered a meaningful uplift to overall results, further accelerating growth during the partnership period.

## Q4 results

The fourth quarter traditionally marks the start of the off-season, while the third quarter remains the Group's most profit-generating period. Despite this seasonal slowdown, total **revenue in Q4 increased by 29% year-on-year, reaching nearly 17 million euro**. EBITDA also showed solid growth, rising by 33% to 5.3 million euro. Storent's profitability in the 4th quarter was negatively affected by additional provisions in the U.S. company, which were made in connection with its integration into the Storent group and the adjustment of accounting to IFRS requirements. One-time costs exceeding 500 thousand euros were incurred in connection with the acquisition of the U.S. company, as well as costs associated with the issuance of public bonds. In addition, significant investments in the equipment fleet resulted in higher depreciation and interest payments. As a result of these factors, EBT declined in the fourth quarter, resulting in a loss of 0.5 million euro.

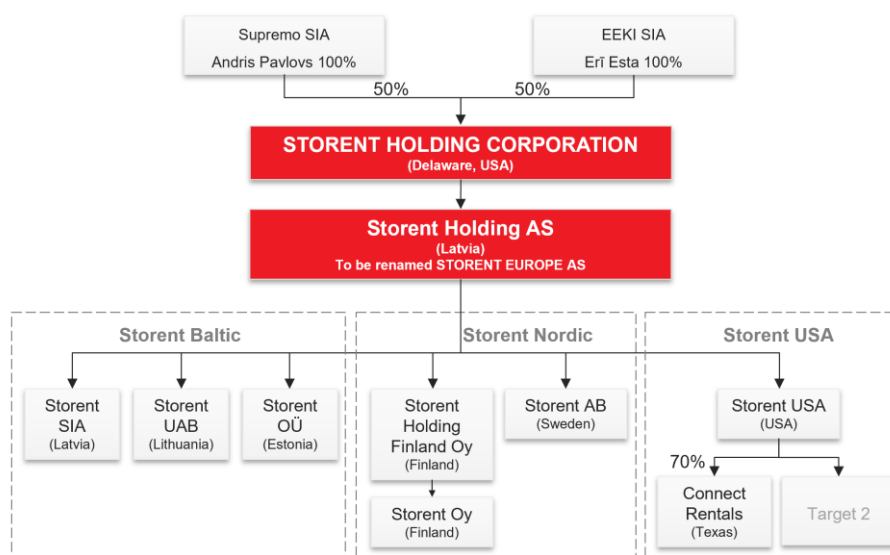
## Main financial results of Storent

Thousand euro Pro Forma APM (non-IFRS)	2025	2024	Difference	Difference %	2025 Q4	2024 Q4	Difference	Difference %
<b>Total revenue</b>	<b>63 826</b>	<b>47 190</b>	<b>16 635</b>	<b>35%</b>	<b>16 706</b>	<b>12 970</b>	<b>3 737</b>	<b>29%</b>
<b>Total rent income</b>	<b>52 376</b>	<b>37 148</b>	<b>15 228</b>	<b>41%</b>	<b>13 540</b>	<b>10 143</b>	<b>3 397</b>	<b>33%</b>
Rent income own fleet	44 649	29 012	15 638	54%	11 671	8 100	3 571	44%
Rent income splitrent	7 727	8 137	-409	-5%	1 868	2 043	-174	-9%
<b>EBITDA</b>	<b>22 592</b>	<b>13 316</b>	<b>9 276</b>	<b>70%</b>	<b>5 250</b>	<b>3 950</b>	<b>1 300</b>	<b>33%</b>
EBITDA %	35%	30%			31%	30%		
<b>EBIT</b>	<b>10 033</b>	<b>5 345</b>	<b>4 688</b>	<b>88%</b>	<b>1 837</b>	<b>1 981</b>	<b>-145</b>	<b>-7%</b>
EBIT %	16%	12%			11%	15%		
<b>EBT</b>	<b>3 069</b>	<b>928</b>	<b>2 142</b>	<b>231%</b>	<b>-487</b>	<b>789</b>	<b>-1 276</b>	<b>-162%</b>
EBT %	5%	2%			-3%	6%		

In 2025, Storent continued to strengthen its asset base, **investing 17.5 million euros** in the renewal and expansion of its rental fleet in Europe and a further **5 million euros** in the United States. A substantial portion of these investments was directed towards key product groups: earthmoving equipment, aerial lifts and working platforms, generators, telescopic handlers and forklifts, small tools and others.

## Building foundation for further expansion into U.S. market

To support the Group's U.S. strategy and create a platform for future equity financing, Storent's shareholders, Supremo SIA and EEKI SIA, have contributed their Storent Holding AS shares, valued at 120 million US dollars, into the share capital of the newly established STORENT HOLDING CORPORATION in Delaware, which has become the parent company of the Group. Storent is currently in discussions with several potential acquisition targets in Texas and is preparing for further expansion into additional states, with the objective of positioning the U.S. as the Group's largest growth market in the medium term.



Storent continues to strengthen its **high-performance culture**, building on the positive momentum seen throughout the year. The productivity continued to improve, with average turnover per employee in the Group increasing from 193 thousand euros in 2024 to 235 thousand euros per employee in 2025. At the same time, personnel costs increased by 9%, while the total number of employees decreased slightly. This increase in productivity confirms, that investment in people brings stronger return through company results. Employee engagement, skills development, and leadership capability remain central priorities, supporting both operational excellence and future growth. Core initiatives, including the STAR Program, bonus program with no limit, targeted technical training, and customer-focused skill development, continued across all markets. In addition, during the fourth quarter, the Group launched an extensive leadership training program.

Storent continues to advance its **digital transformation** with a clear focus on system maturity, adoption, and data-driven management. In the United States, Storent team is actively adopting the system to new functionalities and workflows for the U.S. market. It's planned to finish the integration until the end of Q2. In Europe during the Q4 a new mobile application for employees was launched, offering an improved user interface and full feature parity with the desktop version. This ensures that operational tasks can be completed seamlessly in the field without duplicating work, further improving efficiency and data accuracy.

In December 2025, Storent Holding successfully completed a **public bond offering**, raising €16.5 million and fully achieving the primary objective of the issuance. The proceeds were used to refinance existing bonds and to support the Group's ongoing investment programme. The offering attracted strong demand from both existing and new investors, with participation from more than 1 200 investors. By subscription amount, the largest share – 74% – came from investors in Latvia, 20% from Lithuania, and 6% from Estonia. Following the issuance, the bonds were listed on the regulated market of Nasdaq Riga.

## Overview by Region

Storent continues to operate under its three-region structure, with the Baltics representing 61% of total revenue, the Nordics 18%, and the United States 21%. Results are analyzed by region, each with its own strategy, strengths, and operating style.

Thousand euro	Baltic	Nordic	USA	Total
Pro Forma APM (non-IFRS)	2025 FY	2025 FY	2025 FY	2025 FY
Net revenue	37 989	11 310	13 257	62 556
Other operating income	715	476	80	1 270
<b>Total revenue</b>	<b>38 703</b>	<b>11 786</b>	<b>13 337</b>	<b>63 826</b>
Cost of materials and services	(11 369)	(3 773)	(2 432)	(17 574)
Personnel costs	(8 489)	(3 885)	(2 242)	(14 616)
Other operating expenses	(5 768)	(1 332)	(1 706)	(8 806)
Impairment gain / (loss) on trade receivables and contract asset	(20)	(219)	-	(238)
<b>EBITDA</b>	<b>13 058</b>	<b>2 578</b>	<b>6 956</b>	<b>22 592</b>
<b>EBITDA %</b>	<b>34%</b>	<b>22%</b>	<b>52%</b>	<b>35%</b>
Depreciation and amortization	(7 370)	(3 065)	(2 124)	(12 559)
<b>EBITDA</b>	<b>5 689</b>	<b>(488)</b>	<b>4 832</b>	<b>10 033</b>
<b>EBIT %</b>	<b>15%</b>	<b>-4%</b>	<b>36%</b>	<b>16%</b>
Finance income	232	135	42	408
Finance expenses	(4 730)	(1 581)	(1 061)	(7 372)
<b>EBT</b>	<b>1 190</b>	<b>(1 934)</b>	<b>3 813</b>	<b>3 069</b>
<b>EBT %</b>	<b>3%</b>	<b>-16%</b>	<b>29%</b>	<b>5%</b>

In the fourth quarter of 2025, the **Baltic** region continued to deliver stable and resilient growth, reinforcing its position as the Group's strongest operating region. Compared to Q4 2024, rental income increased by 14%, while rental income from own equipment grew by 17%. For the full year 2025, rental income from own equipment in the Baltics increased by 21% compared to 2024, reflecting both effective fleet deployment and consistently strong demand across key segments. Market conditions across the region remain mixed: Lithuania continues to represent the strongest market, supported by infrastructure development and an active construction environment. Latvia experienced moderate growth, while Estonia operated in a recessionary environment. Despite these differences, Storent maintained solid performance across all Baltic countries. In **Latvia**, the company retained its clear market leadership, strengthening long-term cooperation with key customers and actively participating in major infrastructure projects, including Rail Baltica and border construction initiatives, covering physical barriers and smart border solutions. In **Lithuania**, a new rental center was opened in Kėdainiai, it's expected to ensure equipment rent in upcoming large-scale projects. In **Estonia**, despite challenging economic conditions, the team continued to work actively to protect market position, focusing on sales initiatives and efficiency to sustain performance in a contracting market.

In the fourth quarter of 2025, Storent **Nordic** continued to operate in a challenging market environment, characterized by weak construction activity and ongoing lack of demand. Despite these conditions, the business remained stable, supported by a clear strategic focus on specialization, cost discipline, active fleet optimization by reducing exposure to low-demand units, and long-term positioning. In **Sweden**, the ongoing repositioning toward customers valuing specialist competence and partnership over price competition continued, with telehandlers and lifts reinforced as core products and initial groundwork laid for future growth segments such as solar-related projects. In **Finland**, the focus remained on efficiency improvements and control of expenses. While market conditions remain subdued, the Nordic operations exited 2025 with improved operational discipline and a solid foundation to navigate the downturn and capture opportunities as the market recovers.

**United States.** The Group successfully completed its first full quarter of operations including the U.S. business, of which a 70% stake was acquired in September 2025. The primary focus is on integrating the Storent ecosystem into U.S. market while continuing to develop and strengthen the business across the five European operating countries. Connect Rentals continues to work with customer base in the pipeline, renewable energy and agriculture sectors, supported by two rental depots, in Tyler

and Jacksonville, that serve a wide network of local clients. Operations focus on building a scalable national rental platform based on a collaboration-driven model rather than traditional consolidation. Connect Rentals continues to operate independently under its existing brand and management, while Storent provides strategic support through digital solutions, operational know-how and raising the capital for further development. In 2025, rental revenue increased by 35% compared to 2024. The company, already in a growth phase, accelerated further as a result of the new partnership with Storent.

### The future development of the Group

Looking ahead, Storent is entering the next phase of its development with a clear ambition to scale its business and strengthen its position as a technology-driven rental group. The Group's strategic focus is on building a platform that enables growth across regions while preserving local entrepreneurship, operational excellence, and capital efficiency. Storent will continue to invest in its people, digital infrastructure, and fleet to support growth across all markets.

In **Europe** Storent will continue to focus on strengthening performance across its five operating countries by combining disciplined execution with selective, return-driven investments. In the Baltics, the priority is to sustain market leadership and capture opportunities from large infrastructure and industrial projects through proactive fleet planning and high asset utilization. In the Nordics, the focus remains on a specialized niche strategy, cost discipline, and ongoing fleet optimization. Across Europe, Storent will further standardize and deepen the use of its digital tools to improve operational control, service quality, and productivity, ensuring that the organization is fully prepared to maximize returns during the high season and deliver sustainable growth over the longer term.

In the **United States**, Storent is executing a dual-network growth strategy designed to scale both capital deployment and digital reach in a highly fragmented rental market. Through the Storent Equity Network (SEN), we selectively acquire controlling stakes (51–70%) in high-quality regional rental operators, providing founders with liquidity and growth capital while preserving local leadership, brands, and operational expertise. In parallel, the Digital Partner Network (DPN) allows independent rental companies to join the Storent ecosystem without equity dilution, operating on a shared digital and operational platform.

Both networks are unified by iRMS, Storent's core operating system, and the Cooperation Hub, which aggregates fleet capacity, demand, procurement, logistics, financing, and data across the network. This structure enables higher fleet utilization, faster growth without disproportionate CAPEX, and improved financial transparency at both partner and network level. As the network scales, Storent leverages AI-driven pricing, dispatch, maintenance, and credit decisioning to create a measurable performance advantage over traditional rental operators.

Our objective in the U.S. is to build a national, capital-efficient rental platform that combines disciplined equity consolidation with rapid digital scale. By doing so, Storent positions itself to capture long-term value from both operating cash flows and platform economics, while creating a clear pathway for digital partners to transition into equity participation over time.

\*Storent Holding reports its financial results on a Pro forma basis to reflect the Group's structure following the acquisition of Connect Rentals (USA) on 30 September 2025. For comparability and transparency, key indicators include the acquired company's performance as if it had been part of the Group from the start of the reporting period. In addition, Pro forma results are presented as an Alternative Performance Measure (non-IFRS), excluding IAS 16 revaluation effects, to provide a clearer view of underlying operational performance.

# STATEMENT OF THE MANAGEMENT BOARD

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



**Andris Pavlovs**

Chairman of the Management Board



**Baiba Onkele**

Member of the Management Board

# CONSOLIDATED PRO FORMA INCOME STATEMENT

(unaudited) EUR

	2025 - Q4	2024 - Q4	2025 total	2025 total	2025 total	2024 total	2024 total	2024 total
	APM	APM	Pro forma IFRS*	Pro forma PPE revaluation effects	Pro forma APM (Non- IFRS)*	IFRS	PPE revaluation effects	APM (Non-IFRS)*
Net revenue	16 277 165	12 360 059	62 555 876	-	62 555 876	45 253 919	-	45 253 919
Other operating income	429 318	609 666	(711 143)	(1 981 120)	1 269 977	62 345	(1 874 244)	1 936 589
<b>Total revenue</b>	<b>16 706 483</b>	<b>12 969 725</b>	<b>61 844 734</b>	<b>(1 981 120)</b>	<b>63 825 854</b>	<b>45 316 264</b>	<b>(1 874 244)</b>	<b>47 190 508</b>
Cost of materials and services	(4 444 011)	(3 386 874)	(17 573 778)	-	(17 573 778)	(15 474 257)	-	(15 474 257)
Personnel costs	(4 114 717)	(3 536 617)	(14 616 239)	-	(14 616 239)	(11 399 901)	-	(11 399 901)
Other operating expenses	(3 014 928)	(2 066 648)	(8 805 795)	-	(8 805 795)	(6 736 887)	-	(6 736 887)
Impairment gain / (loss) on trade receivables and contract asset	117 396	(29 119)	(238 238)	-	(238 238)	(263 466)	-	(263 466)
<b>EBITDA</b>	<b>5 250 224</b>	<b>3 950 467</b>	<b>20 610 684</b>	<b>(1 981 120)</b>	<b>22 591 804</b>	<b>11 441 753</b>	<b>(1 874 244)</b>	<b>13 315 997</b>
<b>EBITDA %</b>	<b>31%</b>	<b>30%</b>	<b>33%</b>	<b>100%</b>	<b>35%</b>	<b>25%</b>	<b>100%</b>	<b>28%</b>
Depreciation and amortization	(3 413 495)	(1 969 096)	(13 249 667)	(690 900)	(12 558 767)	(9 403 131)	(1 431 781)	(7 971 350)
<b>EBITDA</b>	<b>1 836 729</b>	<b>1 981 371</b>	<b>7 361 017</b>	<b>(2 672 021)</b>	<b>10 033 038</b>	<b>2 038 622</b>	<b>(3 306 025)</b>	<b>5 344 647</b>
<b>EBIT %</b>	<b>11%</b>	<b>15%</b>	<b>12%</b>	<b>135%</b>	<b>16%</b>	<b>4%</b>	<b>176%</b>	<b>11%</b>
Finance income	75 207	80 911	408 296	-	408 296	394 930	-	394 930
Finance expenses	(2 399 110)	(1 273 635)	(7 371 962)	-	(7 371 962)	(4 811 764)	-	(4 811 764)
<b>EBT</b>	<b>(487 174)</b>	<b>788 647</b>	<b>397 351</b>	<b>(2 672 021)</b>	<b>3 069 372</b>	<b>(2 378 212)</b>	<b>(3 306 025)</b>	<b>927 813</b>
<b>EBT, %</b>	<b>-3%</b>	<b>6%</b>	<b>1%</b>	<b>135%</b>	<b>5%</b>	<b>-5%</b>	<b>176%</b>	<b>2%</b>
Income tax income / (expenses)	(671 787)	(233 518)	(768 677)	-	(768 677)	(745 577)	-	(745 577)
Deferred income tax	(125 000)	111 891	(125 000)	-	(125 000)	111 891	-	111 891
<b>Profit / (loss) for the period</b>	<b>(1 283 961)</b>	<b>667 020</b>	<b>(496 325)</b>	<b>(2 672 021)</b>	<b>2 175 695</b>	<b>(3 011 898)</b>	<b>(3 306 025)</b>	<b>294 127</b>

\*Storent Holding reports its financial results on a Pro forma basis to reflect the Group's structure following the acquisition of Connect Rentals (USA) on 30 September 2025. For comparability and transparency, key indicators include the acquired company's performance as if it had been part of the Group from the start of the reporting period. In addition, Pro forma results are presented as an Alternative Performance Measure (non-IFRS), excluding IAS 16 revaluation effects, to provide a clearer view of underlying operational performance.



# CONSOLIDATED BALANCE SHEET

(unaudited) EUR

## ASSETS

	31.12.2025	31.12.2024
	EUR	EUR
<b>NON-CURRENT ASSETS</b>		
<b>Intangible assets</b>		
Licences and similar rights	23 473	32 570
Computer software	7 409 998	4 731 877
Intangible assets in process	-	372 450
Goodwill	24 420 922	10 987 122
<b>TOTAL Intangible assets</b>	<b>31 854 393</b>	<b>16 124 019</b>
<b>Property, plant and equipment</b>		
Lands and buildings	342 449	167 675
Machinery and equipment	61 253 844	43 098 192
Other fixed assets	858 801	452 967
Fixed assets in process	285 646	214 644
<b>TOTAL Property, plant and equipment</b>	<b>62 740 739</b>	<b>43 933 478</b>
<b>Right of use assets (Property, plant and equipment under lease and loan agreements)</b>	<b>44 583 664</b>	<b>41 278 780</b>
<b>Other non-current assets</b>		
Loans to Company's shareholders	-	2 924 211
<b>TOTAL Other non-current assets</b>	<b>-</b>	<b>2 924 211</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>139 178 796</b>	<b>104 260 488</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>	<b>1 249 807</b>	<b>846 694</b>
<b>Receivables</b>		
Trade receivables	8 641 425	7 309 631
Contract assets	-	1 143
Other receivables	410 870	387 753
Prepaid expenses	400 812	270 997
<b>TOTAL Receivables</b>	<b>9 453 108</b>	<b>7 969 524</b>
<b>Cash held in escrow</b>	<b>2 754 290</b>	<b>-</b>
<b>Cash and cash equivalents</b>	<b>4 383 152</b>	<b>2 688 030</b>
<b>TOTAL CURRENT ASSETS</b>	<b>17 840 357</b>	<b>11 504 248</b>
<b>TOTAL ASSETS</b>	<b>157 019 153</b>	<b>115 764 736</b>

# CONSOLIDATED BALANCE SHEET

(unaudited) EUR

## EQUITY AND LIABILITIES

	31.12.2025 EUR	31.12.2024 EUR
<b>EQUITY</b>		
<b>Share capital</b>	33 500 000	33 500 000
Reserves:		
Revaluation reserve	26 946 421	29 323 737
Reorganization reserve	(15 350 000)	(15 350 000)
Other reserves	26 774	26 774
Foreign currency translation reserve	(292 847)	-
Retained earnings:		
Retained earnings/ (accumulated losses)	(2 551 606)	3 505 376
Previous reporting periods retained earnings/ (losses)		-
<b>Non-controlling interest</b>	8 771 091	-
<b>TOTAL EQUITY</b>	<b>51 049 833</b>	<b>51 005 887</b>
<b>CREDITORS</b>		
<b>Long-term liabilities</b>		
Issued bonds	38 619 337	9 710 617
Loans from credit institutions	8 954 106	-
Lease liabilities	20 629 227	20 428 978
Other borrowing	3 154 612	2 040 727
Deferred income	-	185 821
Deferred income tax liabilities	125 000	100 000
<b>TOTAL Long-term liabilities</b>	<b>71 482 282</b>	<b>32 466 143</b>
<b>Short-term liabilities</b>		
Issued bonds	7 296 544	15 066 250
Borrowings from related parties	2 017 644	-
Lease liabilities	8 919 096	7 135 266
Other borrowing	1 855 621	868 597
Deferred consideration payable	4 397 350	-
Contract liabilities	383 706	360 139
Trade payables	5 056 182	5 837 969
Corporate income tax	682 990	11 824
Taxes and mandatory state social insurance contributions	1 114 593	799 651
Deferred income	205 457	94 457
Other provisions	194 308	138 880
Other liabilities	491 042	458 586
Accrued liabilities	1 872 505	1 521 087
<b>TOTAL Short-term liabilities</b>	<b>34 487 038</b>	<b>32 292 706</b>
<b>TOTAL LIABILITIES</b>	<b>105 969 320</b>	<b>64 758 849</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>157 019 153</b>	<b>115 764 736</b>

# FINANCIAL COVENANTS

**(unaudited) EUR**

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

	31.12.2025 *	31.12.2024
<b>EBITDA 12 month</b>	<b>22 591 804</b>	<b>13 315 997</b>
Issued bonds	38 619 337	9 710 617
Loans from credit institutions	8 954 106	-
Lease liabilities	20 629 227	20 428 978
Other borrowing	3 154 612	2 040 727
<b>Long-term liabilities</b>	<b>71 357 282</b>	<b>32 180 322</b>
Issued bonds	7 296 544	15 066 250
Borrowings from related parties	2 017 644	-
Lease liabilities	8 919 096	7 135 266
Other borrowing	1 855 621	868 597
<b>Short-term liabilities</b>	<b>20 088 905</b>	<b>23 070 113</b>
<b>Cash and cash equivalents</b>	<b>(4 383 152)</b>	<b>(2 688 030)</b>
<b>Net debt</b>	<b>87 063 034</b>	<b>52 562 405</b>
<b>Net Debt /EBITDA Ratio</b>	<b>3.85</b>	<b>3.95</b>
Total Equity	51 049 833	51 005 887
Total assets	157 019 153	115 764 736
<b>Shareholder equity to Assets</b>	<b>32.5%</b>	<b>44%</b>

\* Storent Holding reports its financial results on a Pro forma basis to reflect the Group's structure following the acquisition of Connect Rentals (USA) on 30 September 2025. For comparability and transparency, key indicators include the acquired company's performance as if it had been part of the Group from the start of the reporting period. In addition, Pro forma results are presented as an Alternative Performance Measure (non-IFRS), excluding IAS 16 revaluation effects, to provide a clearer view of underlying operational performance.

**STORENT**  
RENTAL EQUIPMENT EXPERTS



[www.storentholding.com](http://www.storentholding.com)