

AS STORENT EUROPE INTERIM REPORT

JANUARY – MARCH 2026



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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. Currently, the Storent Group employs 300 people and operates 34 rental depots across six countries: 15 in Latvia, 9 in Lithuania, 4 in Estonia, 3 in Finland, 1 in Sweden and 2 in the United States. The Group reports its results across two main regions – Europe (combining Baltic and Nordic countries) and the United States.

Main financial results of Storent

The first quarter traditionally marks the off-season for the equipment rental industry, with utilization levels lower before the spring construction activities accelerate. Despite this seasonal pattern, total revenue in Q1 2026 increased by 7.5% year-on-year, reaching 13.5 million euro, compared with 12.6 million euro in Q1 2025 (Pro forma). Rental income from own fleet grew by 9.4% to 9.5 million euro, reflecting the continued expansion of the Group's asset base and the successful integration of the U.S. operations acquired in September 2025.

APM EBITDA reached 3.8 million euro, slightly below the prior year's comparable level of 4.0 million euro, with the EBITDA margin moderating from 32% to 28%. The development reflects the continued execution of the Group's U.S. market development strategy, including costs related to the Group's participation at the ARA Show 2026 and other U.S. market development activities, together with higher personnel costs supporting the Group's expansion.

At the EBT level, the Group recorded a loss of 2.3 million euro, compared with a loss of 0.8 million euro in Q1 2025. The expanded loss reflects higher financing costs of approximately 0.5 million euro year-on-year, following the December 2025 bond issuance and the U.S. acquisition financing, together with higher depreciation of approximately 0.7 million euro reflecting the Group's larger asset base. As is typical for the rental industry, profitability is expected to improve substantially during the high season in the second and third quarters. The Group is also in active development phase in new markets, where the initial investments weigh on profitability in the short term but are expected to drive efficiency gains and earnings growth over the longer term.

Thousand EUR	Q1 2026*	Q1 2025*	Difference	Difference %
Total revenue	13 514	12 566	949	8%
Total rent income	10 955	10 368	587	6%
<i>Rent income own fleet</i>	9 540	8 724	816	9%
<i>Rent income splitrent</i>	1 415	1 644	(229)	-14%
EBITDA	3 831	3 957	(126)	-3%
<i>EBITDA %</i>	28%	31%		
EBIT	(91)	765	(856)	-112%
<i>EBIT %</i>	-1%	6%		
EBT	(2 262)	(808)	(1 454)	180%
<i>EBT %</i>	-17%	-6%		

Strategic and operational developments

In March the Group participated at ARA Show 2026 — the largest annual event of the U.S. equipment rental industry — presenting the Storent Equity Network and Digital Partner Network concept. The event generated a substantial number of qualified leads and created a strong foundation for advancing the Group's U.S. growth strategy. From the start of the year, the Group has continued to execute its investment program, deploying 3 million euro in Europe and 4 million USD in the United States in rental equipment fleet, together with approximately 1 million euro in the Storent digital ecosystem.

In December 2025, the Company completed a transfer of intangible assets to its U.S. parent, Storent Holding Corporation. Going forward, the development of intangible assets will be carried out by the U.S. holding entity, supporting the Group's broader U.S. expansion strategy and positioning the United States as the center of digital innovation for the Group.

Storent continues to advance its digital transformation. From 1 April 2026, Storent Europe took over a 20-person digital team from the related company Aston Baltic, strengthening the Group's in-house digital capabilities and enabling a more comprehensive build-out of the digital ecosystem across both Europe and especially the United States. Also, from 1 April 2026, rental and financial accounting in the United States were migrated to the Storent digital system. This marks a significant milestone in the U.S. growth story, as the system has been adapted to the specifics of the U.S. market. Full integration is targeted for completion during the second quarter of 2026, providing a much stronger foundation for data analytics, process automation and operational optimization across the U.S. operations. In parallel, work continues on the build-out of the U.S. holding team and on attracting a new minority equity investor to support the next phase of growth.

Overview by Region

Following the integration of Connect Rentals (USA) acquired on 30 September 2025, the Group reports its results across two main regions: Europe, combining the Baltic and Nordic operations, and the United States. The two regions are presented below in their respective functional currencies — Europe in EUR and the United States in USD — to provide a clearer view of underlying operating performance, independent of currency translation effects.

Europe (in EUR)

Thousand EUR	Q1 2026*	Q1 2025*	Difference	Difference %
Total revenue	10 501	9 697	804	8%
Total rent income	8 241	7 841	400	5%
<i>Rent income own fleet</i>	7 127	6 389	738	12%
<i>Rent income splitrent</i>	1 115	1 452	(338)	-23%
Cost of materials and services	(3 185)	(3 214)	29	1%
Personnel costs	(3 226)	(2 916)	(310)	-11%
Other operating expenses	(1 444)	(1 219)	(187)	-17%
EBITDA	2 646	2 348	298	13%
<i>EBITDA %</i>	25%	24%		
Depreciation and amortization	(3 294)	(2 663)	(631)	-24%
EBIT	(648)	(315)	(333)	-106%
<i>EBIT %</i>	-6%	-3%		
Finance income	12	100	(88)	-88%
Finance expenses	(1 984)	(1 393)	(591)	-42%
EBT	(2 620)	(1 608)	(1 012)	-63%
<i>EBT %</i>	-25%	-17%		

In Q1 2026, the Europe region delivered total revenue of 10.5 million euro, an 8.3% increase compared with 9.7 million euro in Q1 2025. Rental income from own fleet grew by 11.5% year-on-year, reflecting effective fleet deployment and the contribution of investments completed during 2025, while splitrent revenue declined by 23.2%, in line with the Group's strategy to prioritize own-fleet utilization where margins are stronger. EBITDA for the region reached 2.6 million euro, a 13% increase compared with 2.3 million euro in Q1 2025, with the EBITDA margin improving from 24% to 25% supported by improved cost discipline and a more favorable revenue mix. EBIT remained negative at -0.6 million euro due to higher depreciation following fleet renewal, while EBT amounted to a loss of 2.6 million euro, reflecting both the seasonal pattern and higher interest expenses.

Across the Baltic region, results were stable and positive overall with two-digit growth. Estonia stood out with the strongest growth and continues to show significant further potential, while Latvia and Lithuania also continued to develop steadily. In product segments, the winter season delivered very good results — the cold and snowy period substantially increased demand for heaters and generators, while the earthmoving equipment and aerial platforms segment performed below expectations as weather conditions slowed the pace of work on relevant projects. Across three Baltic countries, the main growth drivers are the national defense sector, energy projects — in particular wind and solar parks, and multi-apartment

residential construction. In addition, industrial and infrastructure projects continue, including Rail Baltica in all three Baltic countries, which is already generating rental revenue.

In the Nordic region, revenue declined year-on-year in Q1. The main drivers were the unusually harsh winter, which slowed construction and rental activities, and the Group's specialization in certain product groups that were particularly exposed to the weather-driven slowdown. The region's sales activities have been focused on entering new market segments and acquiring new customers, strengthening the project pipeline for Q2.

On 20 April 2026, Egils Misans joined the team as Nordic CEO, bringing nearly 20 years of experience in the equipment rental industry and in-depth expertise in construction equipment.

United States (in USD)

Thousand USD	Q1 2026*	Q1 2025*	Difference	Difference %
Total revenue	3 527	3 018	508	17%
Total rent income	3 174	2 655	518	20%
<i>Rent income own fleet</i>	2 822	2 453	370	15%
<i>Rent income splitrent</i>	352	203	149	73%
Cost of materials and services	(871)	(548)	(323)	-59%
Personnel costs	(816)	(540)	(276)	-51%
Other operating expenses	(453)	(237)	(216)	-91%
EBITDA	1 387	1 693	(306)	-18%
<i>EBITDA %</i>	39%	56%		
Depreciation and amortization	(735)	(557)	(178)	-32%
EBIT	652	1 137	(485)	-43%
<i>EBIT %</i>	18%	38%		
Finance income	0	1	(1)	-100%
Finance expenses	(233)	(19)	(214)	-1126%
EBT	419	1 119	(700)	-63%
<i>EBT %</i>	12%	37%		

Q1 2026 was the second full quarter of operations including the U.S. business, where 70% of Connect Rentals was acquired on 30 September 2025. The region delivered a strong commercial performance during the quarter, with total revenue rising by 16.8% to 3.5 million USD, compared with 3.0 million USD in Q1 2025 on a Pro forma basis.

By customer segment, the pipeline sector delivered the strongest year-on-year growth, followed by renewable energy and other segments. Rental income from own fleet grew by 15.1%, supported by the continued expansion of the equipment fleet, while splitrent revenue grew by 73.4%. The strong growth in splitrent reflects expanded customer demand and a deliberate broadening of the splitrent partner network, and is a clear signal of substantial potential for further own-fleet investment in the United States.

EBITDA amounted to 1.4 million USD, compared with 1.7 million USD in Q1 2025, with the EBITDA margin moderating from 56% to 39%. The margin development reflects deliberate investments in growth, including a significant strengthening of the local team, with personnel costs rising by 51% year-on-year; elevated marketing and business development spend, including the ARA Show 2026 stand and other U.S. market development activities; and higher repair and maintenance costs as the fleet was scaled to meet rising demand. The same dynamics is reflected in EBT for the region, which was 0.4 million USD (Q1 2025: 1.1 million USD).

The future development of the Group

Looking ahead, Storent enters the high season with a significantly expanded asset base, a strengthened in-house digital team and a fully integrated U.S. platform. Management expects rental utilization and operating leverage to drive a substantial improvement in profitability through Q2 and Q3 2026, in line with the rental industry's typical earnings profile.

In Europe, the Group will continue to focus on disciplined execution and selective, return-driven investments — sustaining market leadership in the Baltics, where infrastructure, defense and energy projects continue to drive demand, and advancing the specialized niche strategy in the Nordics with a clear focus on cost discipline and customer pipeline development.

In the United States, the Group continues to execute its dual-network growth strategy, combining the **Storent Equity Network (SEN)** - controlling stakes in selected high-quality regional rental operators - with the **Digital Partner Network (DPN)**, which allows independent rental companies to join the Storent ecosystem on a shared digital and operational platform. Both networks are unified by iRMS, the Group's core operating system. Over time, the platform will be enhanced with AI-driven pricing, dispatch, maintenance and credit decisioning capabilities. The objective is to build a national, capital-efficient rental platform combining disciplined equity consolidation with rapid digital scale, while attracting a new minority equity investor at U.S. holding level to support the next phase of growth.

*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 January – March 2026 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 2026 not yet audited.



Andris Pavlovs
Chairman of the Management Board



Baiba Onkele
Member of the Management Board



CONSOLIDATED PRO FORMA INCOME STATEMENT

(unaudited) EUR

	EUR	EUR	EUR	%	EUR
Net revenue	13,196,373	12,440,263	756,109	6%	62,514,050
Other operating income	318,001	125,335	192,666	154%	1,269,947
Total Income	13,514,373	12,565,598	948,775	8%	63,783,997
Cost of materials and services	(3,929,309)	(3,734,944)	(194,365)	-5%	(17,567,884)
Personnel costs	(3,923,023)	(3,429,126)	(493,897)	-14%	(14,606,620)
Other operating expenses	(1,830,703)	(1,444,439)	(386,264)	-27%	(6,663,377)
EBITDA	3,831,338	3,957,089	(125,751)	-3%	24,946,116
EBITDA %	28%	31%	-	-	39%
Depreciation and amortization	(3,922,234)	(3,191,599)	(730,634)	-23%	(14,112,947)
EBIT	(90,895)	765,490	(856,385)	-112%	10,833,169
EBIT %	-1%	6%	-	-	17%
Finance income	12,321	100,583	(88,262)	-88%	464,022
Finance expenses	(2,183,325)	(1,411,019)	(772,306)	-55%	(8,840,596)
Profit / (loss) before income tax	(2,261,899)	(544,946)	(1,716,953)	-315%	2,456,595
Profit / (loss) before income tax, %	-17%	-4%	-	-	4%
Income tax income / (expenses)	(3,282)	(55,992)	52,710	-94%	(893,587)
Profit / (loss) from continuing operations	(2,265,181)	(600,938)	(1,664,243)	-277%	1,563,008
Total comprehensive income / (loss) for the period	(2,265,181)	(600,938)	(1,664,243)	-277%	1,563,008

CONSOLIDATED BALANCE SHEET

(unaudited) EUR

ASSETS

	31.03.2026	31.03.2025	31.12.2025
	EUR	EUR	EUR
NON-CURRENT ASSETS			
Intangible assets			
Licences and similar rights	18 493	29 752	21 301
Computer software	-	5 252 997	-
Intangible assets in process	1 009 278	461 825	-
Goodwill	24 346 895	10 987 123	24 346 895
TOTAL Intangible assets	25 374 665	16 731 697	24 368 196
Property, plant and equipment			
Lands and buildings	154 348	165 009	343 537
Machinery and equipment	56 244 442	47 391 830	54 573 192
Other fixed assets	6 190 838	1 238 538	1 021 621
Fixed assets in process	-	213 228	-
TOTAL Property, plant and equipment	62 589 628	49 008 605	55 938 350
Right of use assets (Property, plant and equipment under lease and loan agreements)			
	52 048 115	42 085 598	53 680 570
Other non-current assets			
Loans to Company's shareholders	-	2 924 211	-
TOTAL Other non-current assets	-	2 924 211	-
TOTAL NON-CURRENT ASSETS	140 012 408	110 750 111	133 987 116
CURRENT ASSETS			
Inventories	1 338 892	748 369	1 249 807
Receivables			
Trade receivables	8 333 553	6 720 964	8 631 264
Trade receivables from related parties	15 261 000	-	15 261 000
Other receivables	564 996	453 348	410 608
Prepaid expenses	442 962	285 857	394 938
TOTAL Receivables	24 602 511	7 460 169	24 697 810
Cash held in escrow	2 812 374	-	2 747 070
Cash and cash equivalents	1 589 170	2 421 686	4 444 551
TOTAL CURRENT ASSETS	30 342 946	10 630 224	33 139 238
TOTAL ASSETS	170 355 355	121 380 335	167 126 354

CONSOLIDATED BALANCE SHEET

(unaudited) EUR

EQUITY AND LIABILITIES

	31.03.2026	31.03.2025	31.12.2025
	EUR	EUR	EUR
EQUITY			
Share capital	33 500 000	33 500 000	33 500 000
Reserves:			
Revaluation reserve	27 202 631	36 119 175	26 793 304
Reorganization reserve	(15 350 000)	(15 350 000)	(15 350 000)
Other reserves	26 774	26 771	26 774
Foreign currency translation reserve	221 665	-	123 823
Reserve for put option on NCI	(2 853 043)	-	(2 853 043)
Retained earnings:			
Retained earnings/ (accumulated losses)	2 848 296	1 672 534	5 247 740
Equity attributable to owners of the company	45 596 323	55 968 480	47 488 598
Non-controlling interest	8 006 606	-	7 872 344
TOTAL EQUITY	53 602 929	55 968 480	55 360 942
CREDITORS			
Long-term liabilities			
Issued bonds	38 716 536	9 724 650	38 619 337
Loans from credit institutions	13 782 434	-	8 934 995
Lease liabilities	22 708 736	20 284 999	22 296 158
Other borrowing	3 183 462	2 065 322	3 154 612
Liabilities to NCI shareholders	2 853 043	-	2 853 043
Deferred income	92 295	167 116	111 000
Deferred income tax liabilities	125 000	100 000	125 000
TOTAL Long-term liabilities	81 461 506	32 342 087	76 094 145
Short-term liabilities			
Issued bonds	7 293 701	15 066 250	7 296 544
Borrowings from related parties	2 017 644	-	2 017 644
Lease liabilities	10 703 014	6 944 922	10 513 785
Other borrowing	1 530 922	539 009	1 855 621
Deferred consideration payable	2 812 374	-	4 397 350
Contract liabilities	352 052	206 831	332 151
Trade payables	7 098 373	5 553 327	4 810 368
Corporate income tax	1 059	-	682 990
Taxes and mandatory state social insurance contributions	870 468	713 066	1 114 754
Deferred income	94 457	94 457	94 457
Other provisions	91 620	96 649	192 056
Other liabilities	541 082	444 211	491 042
Accrued liabilities	1 884 155	1 503 063	1 872 505
TOTAL Short-term liabilities	35 290 919	31 161 785	35 671 267
TOTAL LIABILITIES	116 752 425	63 503 872	111 765 412
TOTAL EQUITY AND LIABILITIES	170 355 355	119 472 352	167 126 354

FINANCIAL COVENANTS

(unaudited) EUR

Storent has fulfilled both financial covenants at the end of March 2026.

	31.03.2026	31.12.2025
	IFRS measure reported	IFRS measure reported
	EUR	EUR
Issued bonds	38 716 536	38 619 337
Loans from credit institutions	13 782 434	8 934 995
Lease liabilities	22 708 736	22 296 158
Other borrowing	3 183 462	3 154 612
Long-term liabilities	78 391 168	73 005 102
Issued bonds	7 293 701	7 296 544
Borrowings from related parties	2 017 644	2 017 644
Lease liabilities	10 703 014	10 513 785
Other borrowing	1 530 922	1 855 621
Short-term liabilities	21 545 280	21 683 594
Cash and cash equivalents	(1 589 170)	(4 444 551)
Net debt (based on IFRS measure reported)	98 347 278	90 244 145
EBITDA 2025 total	24 946 116	24 946 116
EBITDA 2026 for period	3 831 338	-
EBITDA 2025 for period	(3 957 089)	-
Pro-Forma EBITDA 01.04.2025-31.03.2026	24 820 365	24 946 116
Net Debt / Pro-Forma EBITDA Ratio	3.96	3.62
Total Equity (IFRS measure reported)	53 602 929	55 360 942
Liabilities to NCI shareholders (long-term) (IFRS measure reported)	2 853 043	2 853 043
Total Equity and Liabilities to NCI (based on IFRS measure reported)	56 455 972	58 213 985
Total Assets (IFRS measure reported)	170 355 354	167 126 354
Total Equity and Liabilities to NCI to Total Assets	33%	35%

* Storent Europe 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

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