STORENT

RENTAL EQUIPMENT EXPERTS

AS STORENT EUROPE INTERIM REPORT

APRIL – JUNE 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 304 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.

Q2 2026 Results

The second quarter marks the start of the active season in the equipment rental industry, with rising construction activity supporting higher fleet utilisation across the Group. Total revenue increased by 13.2% year-on-year to 17.7 million EUR, compared with 15.7 million EUR in Q2 2025. Total rental income grew by 14.4% to 14.6 million EUR, driven by a 17.8% increase in rental income from own fleet to 12.7 million EUR, reflecting the continued expansion of the Group's asset base. Splitrent income continued to decrease, in line with the Group's strategy to prioritise own-fleet utilisation where margins are stronger.

EBITDA reached 6.4 million EUR, an increase of 3.7% compared with 6.2 million EUR in Q2 2025, with the margin moderating from 40% to 36%. EBIT amounted to 2.6 million EUR, compared with 2.9 million EUR in the comparable period, while EBT was 0.2 million EUR against 1.2 million EUR. The development below EBITDA reflects approximately 0.5 million EUR of higher depreciation and 0.7 million EUR of higher net financing costs following the December 2025 bond issuance, the financing of the U.S. acquisition and the Group's enlarged asset base.

For the first six months of 2026, total revenue increased by 11.2% to 31.1 million EUR and total rental income by 11.1% to 25.5 million EUR, with rental income from own fleet up 14.7% to 22.1 million EUR. H1 EBITDA reached 10.0 million EUR, broadly in line with the previous year, with the margin at 32% compared with 36%. At the EBT level the Group recorded a loss of 2.2 million EUR, against a profit of 0.2 million EUR in H1 2025, reflecting the same depreciation and financing dynamics. As is typical for the rental industry, the Group's earnings are concentrated in the second half of the year, and profitability is expected to improve substantially during the third quarter.

Thousand EUR	Q2 2026	Q2 2025*	Difference	Difference %
Total revenue	**17 719**	**15 653**	**2 066**	**13%**
Total rent income	14 623	12 781	1 842	14%
Rent income own fleet	12 707	10 786	1 921	18%
Rent income splitrent	1 917	1 995	(79)	-4%
EBITDA	**6 435**	**6 207**	**229**	**4%**
EBITDA %	*36%*	*40%*	-	-
Depreciation and amortization	(3 878)	(3 352)	(526)	16%
EBIT	**2 558**	**2 855**	**(297)**	**-10%**
EBIT %	*14%*	*18%*	-	-
Finance income	14	127	(113)	-89%
Finance expenses	(2 383)	(1 800)	(584)	32%
EBT	**188**	**1 182**	**(994)**	**-84%**
EBT %	*1%*	*8%*	-	-

** All comparative figures for 2025 are presented on a pro forma basis (non-IFRS), including Connect Rentals as if owned from the start of the comparable 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.*

Strategic and operational developments

During the first six months of 2026, Storent continued to execute its investment programme, deploying 10.2 million EUR in rental equipment fleet in Europe and 8.4 million USD in the United States, of which 6.1 million EUR and 3.5 million USD respectively during the second quarter. A further 2.0 million USD was invested in the Storent digital ecosystem, supporting the continued development and integration of iRMS as the Group's core operating system.

A major milestone of the second quarter was the successful roll-out of the Group's ERP system across all U.S. operations. Storent today operates on a single, unified platform in all six countries.

Overview by Region

Europe (in EUR)

Thousand EUR	Q2 2026	Q2 2025	Difference	Difference %
Total revenue	**13 492**	**12 302**	**1 190**	**10%**
Total rent income	10 856	9 751	1 105	11%
Rent income own fleet	9 163	8 039	1 124	14%
Rent income splitrent	1 693	1 713	(19)	-1%
Cost of materials and services	(3 943)	(3 712)	(231)	6%
Personnel costs	(3 332)	(3 035)	(297)	10%
Other operating expenses	(1 698)	(1 304)	(394)	30%
EBITDA	**4 519**	**4 251**	**268**	**6%**
EBITDA %	*33%*	*35%*	-	-
Depreciation and amortization	(3 165)	(2 852)	(312)	11%
EBIT	**1 354**	**1 398**	**(44)**	**-3%**
EBIT %	*10%*	*11%*	-	-
Finance income	13	125	(112)	-89%
Finance expenses	(2 101)	(1 783)	(318)	18%
EBT	**(734)**	**(260)**	**(474)**	**183%**
EBT %	*-5%*	*-2%*	-	-

Total revenue reached 13.5 million EUR in Q2 2026, an increase of 9.7% year-on-year, with total rental income up 11.3% to 10.9 million EUR and rental income from own fleet up 14.0% to 9.2 million EUR. EBITDA increased by 6.3% to 4.5 million EUR, with the margin at 33% compared with 35% in Q2 2025, and the first-half EBITDA margin unchanged at 30%. The margin development reflects personnel and other operating cost growth ahead of revenue, and cost discipline remains a priority for the second half of the year. EBT amounted to a loss of 0.7 million EUR, against a loss of 0.3 million EUR in Q2 2025, reflecting higher financing costs and depreciation following fleet renewal rather than operating performance.

Across the **Baltic** region, rental income reached 8.8 million EUR, an increase of 16.1% compared with 7.6 million EUR in Q2 2025, with double-digit growth in all three countries. Estonia again delivered the strongest growth at 32.5% year-on-year, confirming the potential identified earlier in the year, while Lithuania grew by 14.2% and Latvia by 12.4%. The start of the active season supported growth across the main product categories: telescopic handlers, scaffolding, generators, earthmoving equipment and aerial platforms. Demand continued to be supported by the national defence sector, energy projects, multi-apartment residential construction, and major infrastructure projects, including Rail Baltica in all three Baltic countries. Reported construction output in the first quarter of 2026 increased by 4.2% year-on-year in Estonia, 3.3% in Latvia and 1.5% in Lithuania, while the European Union as a whole recorded a decline of 2.5% (Eurostat, 2026). For Q2, Management estimates that the Latvian construction market grew at a similar pace, the Lithuanian market recorded double-digit growth, while the Estonian market continued to recover, with construction activity estimated to have increased by approximately 5% year-on-year.

In the **Nordic** region, the 2nd quarter revenue was broadly at the previous year's level, a clear recovery from the decline recorded in the first quarter. Finland finished slightly above its Q2 2025 level, and both Finland and Sweden delivered strong year-on-year growth in June, supported by increased customer activity and a more active sales approach directed at both existing and new customer segments. During the second quarter, the management initiated a series of performance improvement actions, including strengthened sales management, clearer KPI follow-up and preparation for product offering expansion, creating a stronger foundation for improving profitability in the second half of the year.

United States (in USD)

Thousand USD	Q2 2026*	Q2 2025*	Difference	Difference %
Total revenue	**4 932**	**3 928**	**1 004**	**26%**
Total rent income	4 395	3 551	843	24%
Rent income own fleet	4 134	3 220	914	28%
Rent income splitrent	261	331	(71)	-21%
Cost of materials and services	(926)	(729)	(197)	27%
Personnel costs	(1 110)	(569)	(541)	95%
Other operating expenses	(660)	(337)	(323)	96%
EBITDA	**2 235**	**2 292**	**(57)**	**-2%**
EBITDA %	*45%*	*58%*	-	-
Depreciation and amortization	(832)	(585)	(246)	42%
EBIT	**1 404**	**1 707**	**(303)**	**-18%**
EBIT %	*28%*	*43%*	-	-
Finance income	1	2	(2)	-77%
Finance expenses	(329)	(20)	(309)	1561%
EBT	**1 075**	**1 689**	**(614)**	**-36%**
EBT %	*22%*	*43%*	-	-

Total revenue increased by 25.5% to 4.9 million USD in Q2 2026, with total rental income up 23.8% to 4.4 million USD and rental income from own fleet up 28.4% to 4.1 million USD, reflecting the fleet investment completed since the acquisition of the U.S. operations in September 2025. For the first six months, total revenue increased by 22.7% to 8.3 million USD and rental income from own fleet by 23.8% to 6.8 million USD.

EBITDA amounted to 2.2 million USD, broadly in line with 2.3 million USD in Q2 2025, with the margin moderating from 58% to 45%, and H1 EBITDA reached 3.3 million USD compared with 3.8 million USD. Margin development reflects deliberate investments in growth, including strengthening of the local team, expanded marketing and business development activities. EBIT amounted to 1.4 million USD and EBT to 1.1 million USD, compared with 1.7 million USD in the previous year, reflecting the same operating dynamics together with higher depreciation and financing costs linked to the expanded fleet.

The future development of the Group

Storent enters the second half of the year with an expanded asset base, a strengthened Nordic management team and implemented Storent digital operational platform in the U.S. Management expects fleet utilisation and operating leverage to drive a substantial improvement in profitability during the third quarter, in line with the rental industry's typical earnings profile.

In the Baltics market forecasts show economic growth above the EU average for all three Baltic economies in 2026. In the Nordics, the Group will advance its specialised niche strategy with a clear focus on cost discipline, systematized sales management and accelerating customer pipeline development.

In the United States, Storent continues to execute its dual-network growth strategy, combining the **Equity Partner Network (EPN)** – selective controlling stakes in 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. 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.

During the third quarter of 2026, the Group intends to carry out a **new bond issue** in the Baltic market in the amount of up to 10 million EUR, subject to market conditions. The proceeds are intended to be used for the refinancing of existing indebtedness and for general corporate purposes, extending the Group's debt maturity profile and further diversifying its funding base.

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STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim report April – June 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 April – June 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

	2026 - Q2 APM EUR	2026 - Q2 One-off adjustments EUR	2026 - Q2 Adjusted APM EUR	2025 - Q2 Pro forma APM EUR	2026 - H1 APM EUR	2026 - H1 One-off adjustments EUR	2026 - H1 Adjusted APM EUR	2025 - H1 Pro forma APM EUR	2025 total Pro forma APM EUR
Net revenue	17 458 187	-	17 458 187	15 161 531	30 563 964	-	30 563 964	27 393 541	62 514 050
Other operating income	261 258	-	261 258	491 706	572 439	-	572 439	616 976	1 269 947
Total Revenue	**17 719 445**	**-**	**17 719 445**	**15 653 237**	**31 136 403**	**-**	**31 136 403**	**28 010 517**	**63 783 997**
Cost of materials and services	(4 736 873)	-	(4 736 873)	(4 334 525)	(8 688 140)	-	(8 688 140)	(8 068 748)	(17 567 884)
Personnel costs	(4 283 689)	-	(4 283 689)	(3 520 698)	(8 227 129)	-	(8 227 129)	(6 944 271)	(14 606 620)
Other operating expenses	(2 348 137)	84 531	(2 263 606)	(1 591 327)	(4 493 358)	239 833	(4 253 525)	(3 035 663)	(6 663 377)
EBITDA	**6 350 746**	**84 531**	**6 435 277**	**6 206 687**	**9 727 776**	**239 833**	**9 967 609**	**9 961 835**	**24 946 116**
EBITDA %	**36%**		**36%**	**40%**	**31%**		**32%**	**36%**	**39%**
Depreciation and amortization	(3 877 673)	-	(3 877 673)	(3 351 908)	(7 622 718)	-	(7 622 718)	(6 543 023)	(14 112 947)
EBIT	**2 473 073**	**84 531**	**2 557 604**	**2 854 779**	**2 105 058**	**239 833**	**2 344 891**	**3 418 812**	**10 833 169**
EBIT %	**14%**		**14%**	**18%**	**7%**		**8%**	**12%**	**17%**
Finance income	13 677	-	13 677	126 973	26 010	-	26 010	227 542	464 022
Finance expenses	(2 383 353)	-	(2 383 353)	(1 799 819)	(4 592 977)	-	(4 592 977)	(3 474 200)	(8 840 596)
Profit / (loss) before income tax	**103 397**	**84 531**	**187 928**	**1 181 933**	**(2 461 909)**	**239 833**	**(2 222 076)**	**172 154**	**2 456 595**
Profit / (loss) before income tax, %	**1%**		**1%**	**8%**	**-8%**		**-7%**	**1%**	**4%**
Income tax income / (expenses)	(64 057)	-	(64 057)	107	(64 057)	-	(64 057)	(55 885)	(893 587)
Profit / (loss) from continuing operations	**39 340**	**84 531**	**123 871**	**1 182 040**	**(2 525 966)**	**239 833**	**(2 286 133)**	**116 269**	**1 563 008**
Total comprehensive income / (loss) for the period	**39 340**	**84 531**	**123 871**	**1 182 040**	**(2 525 966)**	**239 833**	**(2 286 133)**	**116 269**	**1 563 008**

CONSOLIDATED BALANCE SHEET

(unaudited) EUR

ASSETS

NON-CURRENT ASSETS	30.06.2026 EUR	31.12.2025 EUR	30.06.2025 EUR
Intangible assets			
Licences and similar rights	16,268	21,301	26,935
Computer software	-	-	5,752,305
Intangible assets in process	-	-	522,600
Goodwill	24,346,895	24,346,895	10,987,122
TOTAL Intangible assets	**24,363,163**	**24,368,196**	**17,288,962**
Property, plant and equipment			
Land and buildings	151,683	343,537	162,345
Machinery and equipment	61,389,671	54,573,192	43,063,086
Other fixed assets	2,849,819	1,021,621	624,861
Fixed assets in process	-	-	191,198
TOTAL Property, plant and equipment	**64,391,173**	**55,938,350**	**44,041,490**
Right of use assets (Property, plant and equipment under lease and loan agreements)	**55,969,251**	**53,680,570**	**44,906,924**
Other non-current assets			
Loans to Company's shareholders	-	-	2,924,211
TOTAL Other non-current assets	**-**	**-**	**2,924,211**
TOTAL NON-CURRENT ASSETS	**144,723,586**	**133,987,116**	**109,161,587**
CURRENT ASSETS			
Inventories	1,462,553	1,249,807	1,521,457
Receivables			
Trade receivables	10,886,306	8,631,264	8,052,988
Trade receivables from related parties	17,183,627	15,261,000	-
Other receivables	407,644	410,608	396,132
Prepaid expenses	378,416	394,938	294,013
TOTAL Receivables	**28,855,994**	**24,697,810**	**8,743,133**
Cash held in escrow	1,887,737	2,747,070	-
Cash and cash equivalents	1,817,878	4,444,551	12,584,257
TOTAL CURRENT ASSETS	**34,024,162**	**33,139,238**	**22,848,847**
TOTAL ASSETS	**178,747,748**	**167,126,354**	**132,010,434**

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CONSOLIDATED BALANCE SHEET

(unaudited) EUR

EQUITY AND LIABILITIES

EQUITY	30.06.2026 EUR	31.12.2025 EUR	30.06.2025 EUR
Share capital	33 500 000	33 500 000	33 500 000
Reserves:			
Revaluation reserve	27 971 035	26 793 304	28 026 253
Reorganization reserve	(15 350 000)	(15 350 000)	(15 350 000)
Other reserves	26 774	26 774	26 774
Foreign currency translation reserve	(537 471)	123 823	60 147
Reserve for put option on NCI	(2 853 043)	(2 853 043)	-
Retained earnings:			
Retained earnings/ (accumulated losses)	2 138 325	5 247 740	1 276 679
Equity attributable to owners of the company	**44 895 620**	**47 488 598**	**47 539 853**
Non-controlling interest	**7 918 333**	7 872 344	**-**
TOTAL EQUITY	**52 813 953**	**55 360 942**	**47 539 853**
CREDITORS			
Long-term liabilities			
Issued bonds	39 598 000	38 619 337	30 178 136
Loans from credit institutions	20 976 261	8 934 995	-
Lease liabilities	23 230 491	22 296 158	19 186 392
Other borrowing	2 604 387	3 154 612	1 603 052
Liabilities to NCI shareholders	2 853 043	2 853 043	-
Deferred income	-	111 000	148 411
Deferred income tax liabilities	125 000	125 000	15 388
TOTAL Long-term liabilities	**89 387 181**	**76 094 145**	**51 131 379**
Short-term liabilities			
Issued bonds	6 328 168	7 296 544	10 672 920
Borrowings from related parties	1 539 973	2 017 644	-
Lease liabilities	11 082 378	10 513 785	7 473 862
Other borrowing	1 520 448	1 855 621	998 145
Deferred consideration payable	1 887 737	4 397 350	-
Contract liabilities	466 901	332 151	273 401
Trade payables	8 137 604	4 810 368	10 854 720
Trade payables related parties	635 507	-	-
Corporate income tax	1 724	682 990	44 405
Taxes and mandatory state social insurance contributions	1 461 533	1 114 754	743 032
Deferred income	575 136	94 457	94 457
Other provisions	179 870	192 056	100 121
Other liabilities	610 356	491 042	495 589
Accrued liabilities	2 119 279	1 872 505	1 588 550
TOTAL Short-term liabilities	**36 546 614**	**35 671 267**	**33 339 202**
TOTAL LIABILITIES	**125 933 796**	**111 765 412**	**84 470 581**
TOTAL EQUITY AND LIABILITIES	**178 747 748**	**167 126 354**	**132 010 434**

FINANCIAL COVENANTS

(unaudited) EUR

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

	30.06.2026 IFRS measure reported EUR	31.03.2026 IFRS measure reported EUR	31.12.2025 IFRS measure reported EUR
Issued bonds	39 598 000	38 716 536	38 619 337
Loans from credit institutions	20 976 261	13 782 434	8 934 995
Lease liabilities	23 230 491	22 708 736	22 296 158
Other borrowing	2 604 387	3 183 462	3 154 612
Long-term liabilities	**86 409 138**	**78 391 168**	**73 005 102**
Issued bonds	6 328 168	7 293 701	7 296 544
Borrowings from related parties	1 539 973	2 017 644	2 017 644
Lease liabilities	11 082 378	10 703 014	10 513 785
Other borrowing	1 520 448	1 530 922	1 855 621
Short-term liabilities	**20 470 967**	**21 545 280**	**21 683 594**
Cash and cash equivalents	**(1 817 878)**	**(1 589 170)**	**(4 444 551)**
Net debt (based on IFRS measure reported)	**105 062 227**	**98 347 278**	**90 244 145**
EBITDA 2025 total	24 946 116	24 946 116	24 946 116
EBITDA 2026 for period	9 967 609	3 831 338	-
EBITDA 2025 for period	(9 961 835)	(3 957 089)	-
Pro-Forma EBITDA 01.04.2025-31.03.2026	**24 951 890**	**24 820 365**	**24 946 116**
Net Debt / Pro-Forma EBITDA Ratio	**4.21**	**3.96**	**3.62**
Total Equity (IFRS measure reported)	52 813 953	53 602 929	55 360 942
Liabilities to NCI shareholders (long-term) (IFRS measure reported)	2 853 043	2 853 043	2 853 043
Total Equity and Liabilities to NCI (based on IFRS measure reported)	**55 666 996**	**56 455 972**	**58 213 985**
Total Assets (IFRS measure reported)	**178 747 748**	**170 355 354**	**167 126 354**
Total Equity and Liabilities to NCI to Total Assets	**31%**	**33%**	**35%**

** All comparative figures for 2025 are presented on a pro forma basis (non-IFRS), including Connect Rentals as if owned from the start of the comparable 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.*


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