Storent Europe public bond offering

Investment opportunity in one of the leading equipment rental companies in the Baltics, offering a 10% annual coupon rate

STORENT
RENTAL EQUIPMENT EXPERTS

SIGNET BANK

About Storent Europe

- Established in 2008, Storent Europe (formerly Storent Holding, together with its subsidiaries, the Group or Storent) has grown into one of the leading equipment rental companies in the Baltics.
- The Group combines a diversified rental fleet with a digitally enabled operating model that enhances fleet visibility, pricing discipline, logistics management, and customer service across a scalable multi-country platform.
- Storent's European business serves as the Group's mature and cash-generative foundation, supported by a strong market position in the Baltics, while the U.S. represents its most significant growth opportunity within a large and fragmented rental market.
- Since its founding in 2008, Storent has expanded through a combination of organic growth and selective acquisitions. Its current strategy focuses on improving utilisation and pricing performance in Europe while scaling the U.S. platform through acquisitions, local partnerships, and the rollout of Storent's digital ecosystem.

Business overview

- Storent operates in the construction and industrial equipment rental industry across the Baltics, Nordics (Finland and Sweden), and the U.S., with 34 depots as of 30 June 2026. The company provides a broad range of premium equipment from leading global manufacturers through both owned and third-party fleets.
- Storent's flexible rental model integrates owned fleet rentals, split-rent partnerships, and re-rental solutions, maximizing fleet utilization and financial flexibility while maintaining rapid service and strong equipment availability.
- The fleet's average age of approximately 5.3 years demonstrates continued investment and a disciplined replacement approach driven by utilization and performance rather than age alone. The platform is supported by c. EUR 170m of diversified assets across the Baltics, Nordics, and U.S.
- In 2025, Storent completed its largest acquisition to date, funded through proceeds from the previous Baltic bond issue and U.S. bank financing, expanding into the U.S. market via the acquisition of a 70% stake in Connect Rentals LLC.
- Established in 2014, Connect Rentals LLC is a Texas-based equipment rental company. The acquisition contributed EUR 6.4m to Storent's EBITDA[1] for LTM ended June 2026.
- In the U.S., Storent intends to develop a technology-driven rental platform that combines majority-owned operators with independent digital partners within a single ecosystem, leveraging centralized data, AI-powered analytics, procurement scale, and logistics capabilities to enhance utilization, pricing, and capital-efficient EBITDA growth.

Financial highlights

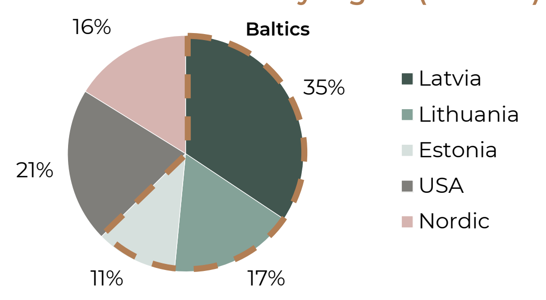
- The Group's pro-forma revenue, including the contribution from Connect Rentals acquired in September 2025, increased steadily from EUR 56.9m in 2024 to EUR 66.9m for LTM ended June 2026, representing an 11% CAGR over the period.
- The Baltics remained the Group's largest market in 2025, contributing approximately 61% of total revenue and continuing to serve as the core earnings base of the business.
- Pro-forma EBITDA increased from EUR 18.5m in 2024 to EUR 25.0m for LTM ended June 2026, while the EBITDA margin improved from 32.5% to 37.3%, reflecting stronger operating efficiency, disciplined cost management, and a favourable revenue mix as the platform expands.
- The margin contraction in LTM ended June 2026 was mainly attributable to IT and integration costs associated with the U.S. acquisition.
- The Group's adjusted equity ratio declined to 31% at the end of H1 2026, mainly due to the debt-funded acquisition of Connect Rentals LLC. Nevertheless, the ratio remains above the Group's covenant requirements and provides capacity to support future growth initiatives.

Financial highlights

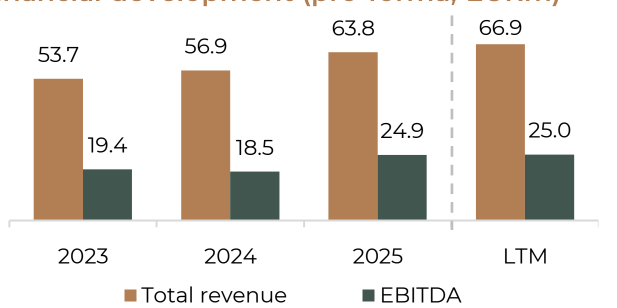
EUR million	2024 (audited)	2025 (audited)	2025[1] (Pro-forma)	Pro-Forma[1] LTM[2] (unaudited)
Total revenue[3]	45.3	59.7	63.8	66.9
EBITDA	11.4	24.4	24.9	25.0
EBITDA margin	25%	41%	39%	37%
EBT	-2.4	4.1	2.5	0.1
Total assets	115.8	167.1	167.1[5]	177.5
PP&E[4]	43.9	55.9	55.9	63.9
Cash	2.7	4.4	4.4	1.8
Total Equity	51.0	55.4	55.4[5]	52.0
Interest-bearing debt	55.3	94.7	94.7	106.9
Net debt	52.6	90.2	90.2	105.1
Equity ratio	44%	33%	35%	31%
Net debt/EBITDA	3.95x	3.70x	3.62x	4.21x

1 Pro-Forma: reflecting the situation as if the acquisition of Connect Rentals LLC had taken place on 1 January 2025
2 Last twelve months
3 Total revenue includes net revenue and other operating income
4 Property, plant and equipment
5 Audited 2025 IFRS financial data

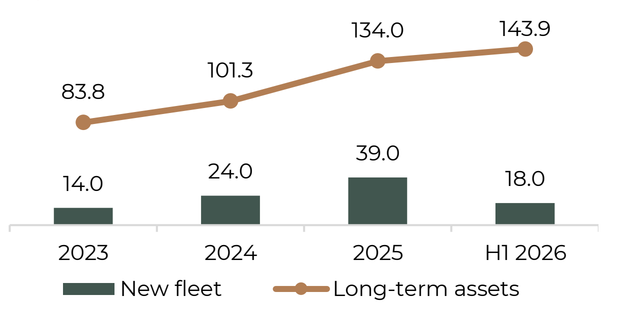
Revenue breakdown by region (H1 2026)



Financial development (pro-forma, EURm)



Long-term assets & investments in fleet (EURm)



Source: Group 's financial reports and presentations
Notes: 1 Last twelve months Pro-Forma: A financial statement presenting normalized figures based on the Group's reorganization reflecting the situation as if the acquisition of Connect Rentals LLC had taken place on 1 January 2025

Storent Europe public bond offering

Term Sheet

Issuer	**Storent Europe AS (Latvia)**
Security type	**Unsecured (guaranteed) notes**
ISIN	LV0000113132
Offer type	▪ **Public offering** to new investors ▪ **Exchange offering** to existing LV0000850345 bondholders (1:1)
Guarantees and Pledges	Corporate guarantees from: ▪ Storent SIA (Latvia) ▪ Storent UAB (Lithuania)
Program size	EUR 35 000 000
First tranche	**Up to EUR 10 000 000**
Coupon rate	**10.00%, fixed**
Coupon frequency	**Quarterly**
Term / Maturity	**3.5 years (17 March 2030)**
Principal repayment	Maturity date, bullet
Call Option	@102% from 17.09.2026 until 16.09.2028 @101% from 17.09.2028 until 16.09.2029 @100% from 17.09.2029 until the Maturity Date
Nominal value	EUR 100
Minimum subscription	EUR 100
Listing	Nasdaq Riga Regulated Market on 17.09.2026
Use of proceeds	▪ Redemption of the existing bonds ▪ General corporate purposes
Covenants[1]	▪ Equity ratio of min 30% ▪ Net Debt / EBITDA of max 4.5x
Lead Manager	Signet Bank AS (Latvia)
Legal Advisor	ZAB COBALT SIA (Latvia)

1 Full list of covenants can be found in the Base Prospectus

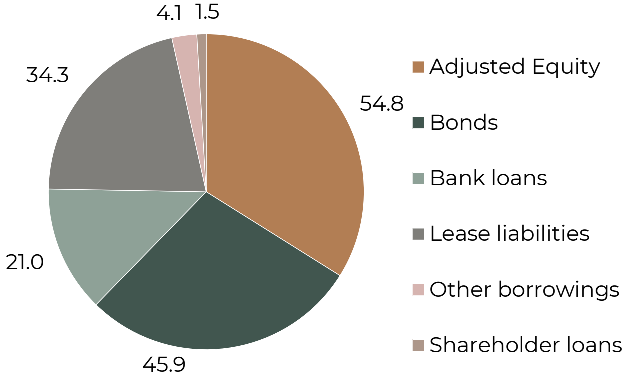
Key investment highlights

1. **Proven European track record:** Founded in 2008, and built into a leading Baltic equipment rental platform with strong Nordic operating experience
2. **U.S. acquisition significantly expands scale and establishes a strong presence** in the world's largest rental market, benefiting from longer rental durations, higher utilization potential, higher margins, and low digital adoption.
3. **Digital leader with proprietary technology ecosystem:** Pioneer in rental process digitalization and automation, driving efficiency and scalability in every market
4. **Resilient rental model** delivering sustained profitability and strong cash generation
5. **Experienced management team with strong industry knowledge and capital markets experience:** Proven track record in organic growth and acquisitions

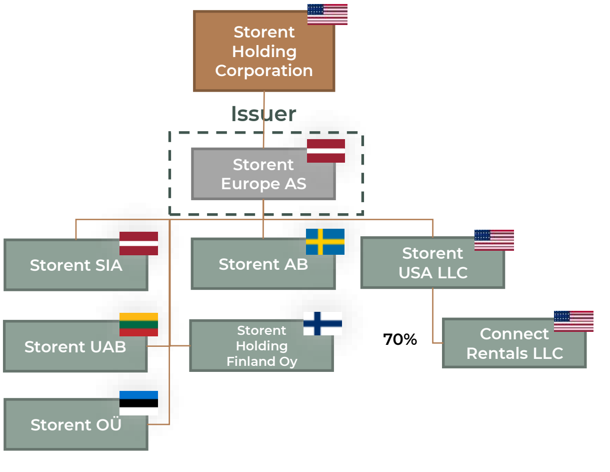
Funding profile and the bond issue

- The Group maintains a well-diversified funding profile, with financing sourced from equity, leasing, supplier credit, and bonds. Bonds account for c. 43% of total debt, with only EUR 6.7m maturing in Q3 2026. The bond maturity profile is well spread, limiting refinancing risk.
- Following two successful bond issues in 2025, Storent is launching a new bond programme, with the first tranche in the amount of up to EUR 10m targeted at refinancing existing bonds.
- The proceeds from the bond issue will be used to refinance the existing bonds (ISIN LV0000850345) in the amount of EUR 6.7m and to support the Group's general corporate purposes and growth strategy.
- Existing bondholders holding bonds maturing in Sep 2026 are offered to exchange their bonds for new bonds, receiving a 1% rollover premium. For example, each investor holding a EUR 100 bond will receive 1 new bond with a nominal value of EUR 100, plus a 1.0% premium and accrued interest.

Funding profile EURm (30.06.2026)



Storent Group structure



Storent Europe issued bond overview

ISIN	Issue date	Outstanding amount, EUR	Maturity date	Coupon rate	Listing	Eligible for exchange
LV0000107852	05.12.2025	16 547 700	05.06.2029	10.0%	Nasdaq Riga Baltic Bond List	No
LV0000103570	25.04.2025	23 050 300	25.10.2028	10.0%	Nasdaq Riga Baltic Bond List	No
LV0000850345	**21.03.2024**	**6 737 600**	**21.09.2026**	**10.0%**	**Nasdaq Riga Baltic Bond List**	**Yes (1.0% exchange premium)**
LV0000850089	21.06.2023	15 000 000	Redeemed	11.0%	Nasdaq Riga Baltic Bond List	No
LV0000802411	09.03.2020	15 000 000	Redeemed	8.0%	Nasdaq Riga Baltic Bond List	No
LV0000802304	30.06.2017	10 000 000	Redeemed	8.0%	Nasdaq Riga Baltic Bond List	No

Source: Financial reports and information provided by the Management

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Risk factors

When making an investment in bonds, investors undertake certain financial risks. The main risk factors that influence AS Storent Europe (Group) are: The risk of economic downturns, the risk of geopolitical disruptions, he risk of construction and equipment rental market cyclicality,, the risk of unsuccessful acquisitions, poor fleet management risk, the risk of capital-intensive operations, competition risk, the risk of talent shortages, the risk of seasonal/weather impacts, the risk of IT failures, reputational damage risk, the risk of supplier disruptions, the risk of regulatory and cultural challenges in new markets, the risk of failure to adapt strategy, the risk of unmet customer expectations, the risk of insufficient insurance, the risk of governance failures, poor contract management risk, the risk of inadequate capital and liquidity management, the risk of market uncertainty, the risk of credit defaults, financial counterparty risk, interest rate fluctuation risk, the risk of foreign exchange volatility, the risk of accounting changes, the risk of taxation, related party transaction risk, the risk of pandemic disruptions, the risk of compliance with sanctions, the risk of evolving regulations, the risk of customs law changes, risks associated with environmental costs, the risk of data privacy breaches, natural disaster risk.

When investing funds in bonds, investors undertake the following risks related to debt securities: Notes repayment risk, the risk of unsecured Notes, the risk of Guarantee enforcement issues, the risk of financial condition changes, the risk of unlimited debt issuance, the risk of refinancing challenges, the risk of fixed-rate devaluation, market volatility risk, the risk of early redemption of the Notes, the risk of lack of an active market, inflation and currency risk for investors whose base currency differs from EUR, the risk of regulatory uncertainties, the risk of investment restrictions, the risk of lack of voting rights, the risk of binding amendments, the risk of conflicts of interest, and the risk of clearing and settlement issues may negatively impact the Group's operations, financial performance, and Noteholders.

The risks indicated in this section may reduce AS Storent Europe ability to fulfil its obligations and cause its insolvency in the worst-case scenario. This section may not feature all the potential risks, which may affect AS Storent Europe.