

STORENT
RENTAL EQUIPMENT EXPERTS

STORENT HOLDING



Rental equipment experts



EN ▾

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RENTAL EQUIPMENT EXPERTS

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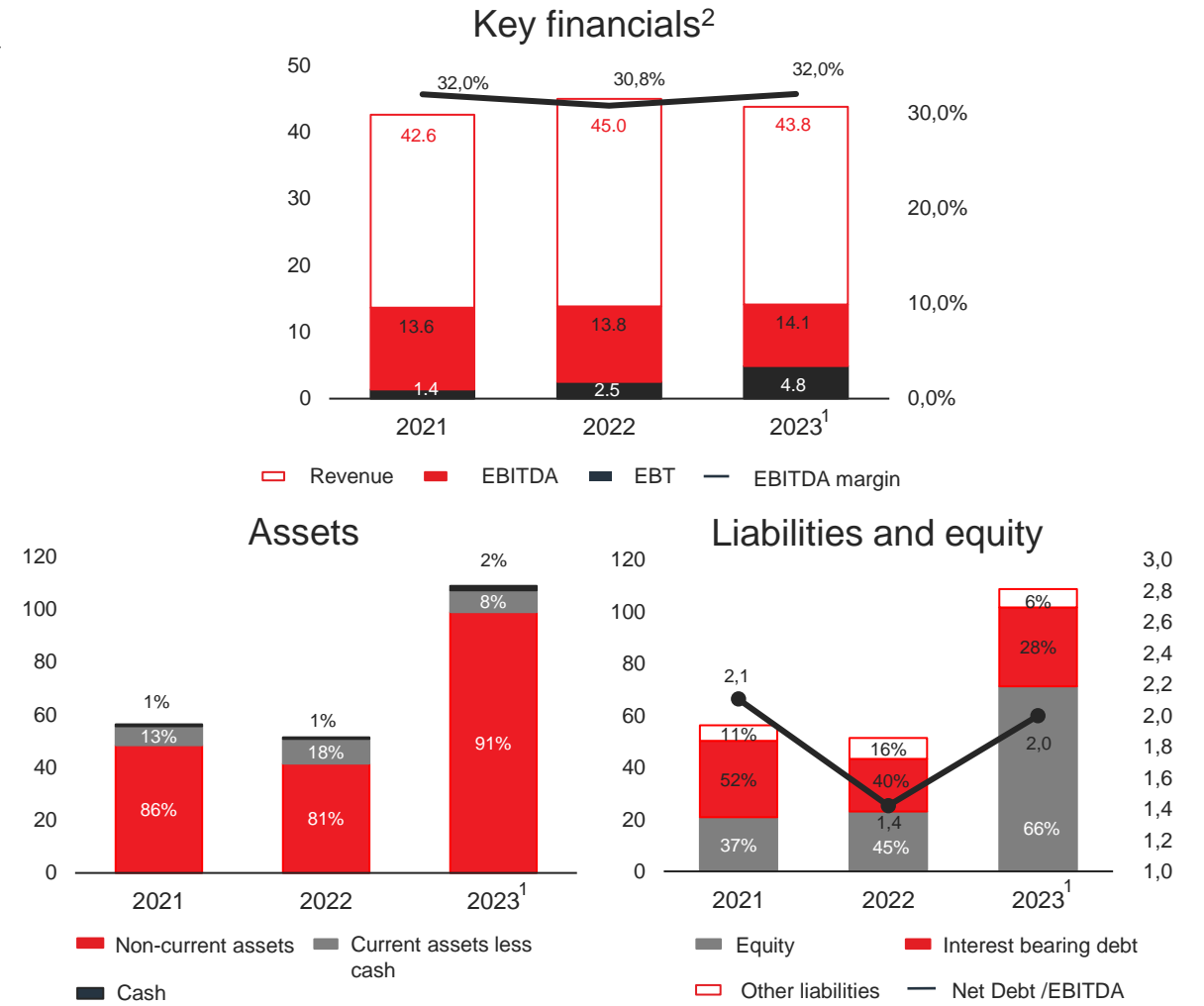
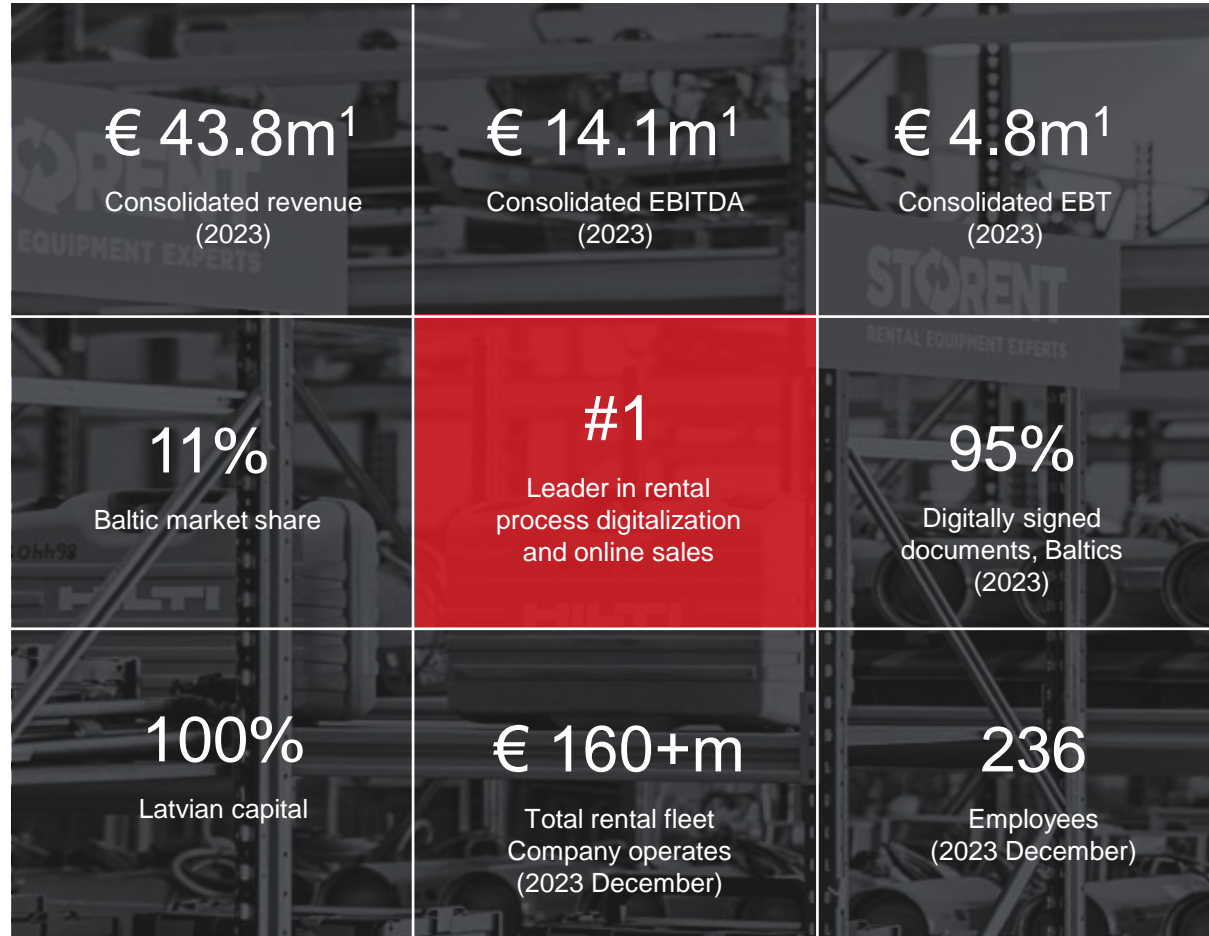


HEATERS & DEHUMIDIFIERS

Rental business – future for sustainability



Company highlights

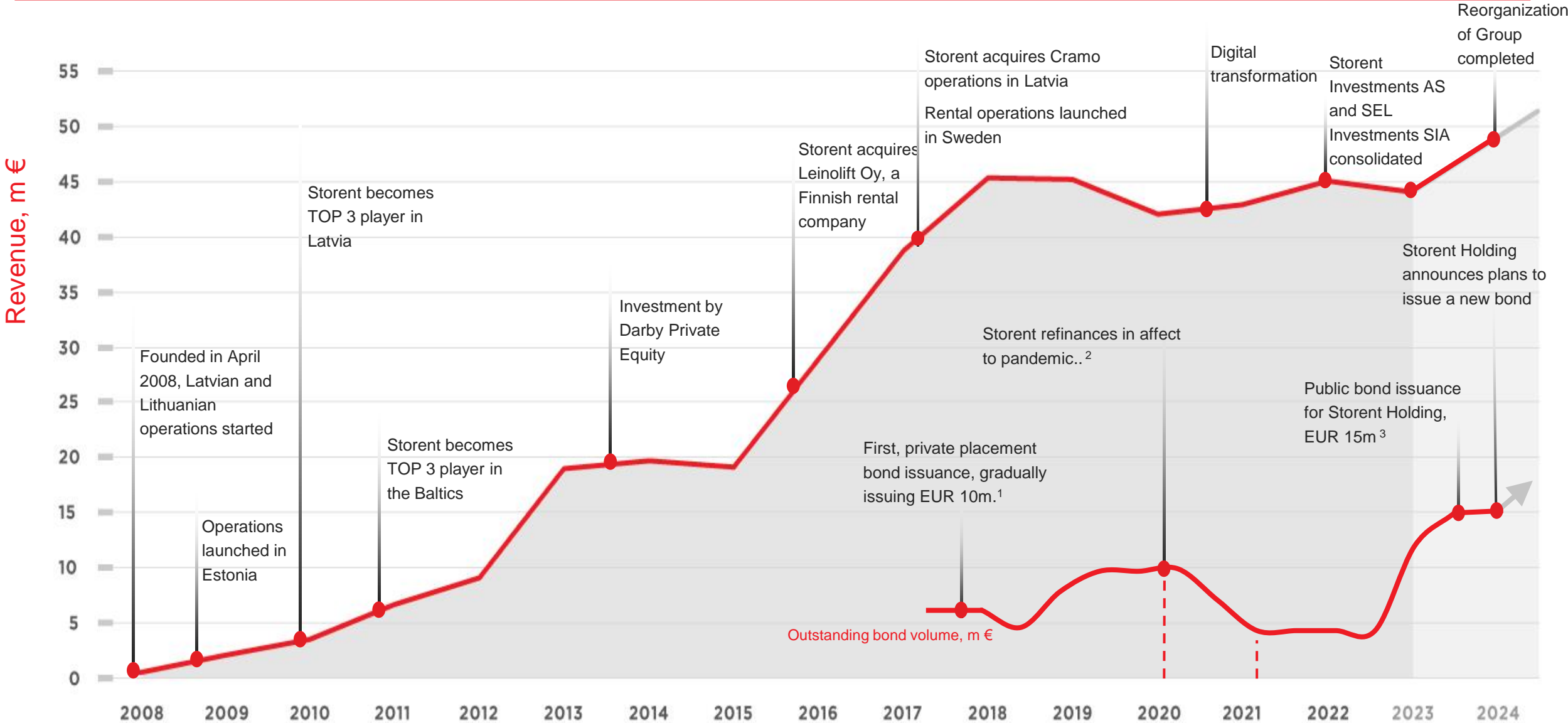


Highly profitable and tech-enabled general equipment rental company with EUR 43.8m revenue, EUR 14.1m EBITDA and EUR 4.8m EBT in 2023

¹Non-audited financial data.

²EUR m

STORENT journey



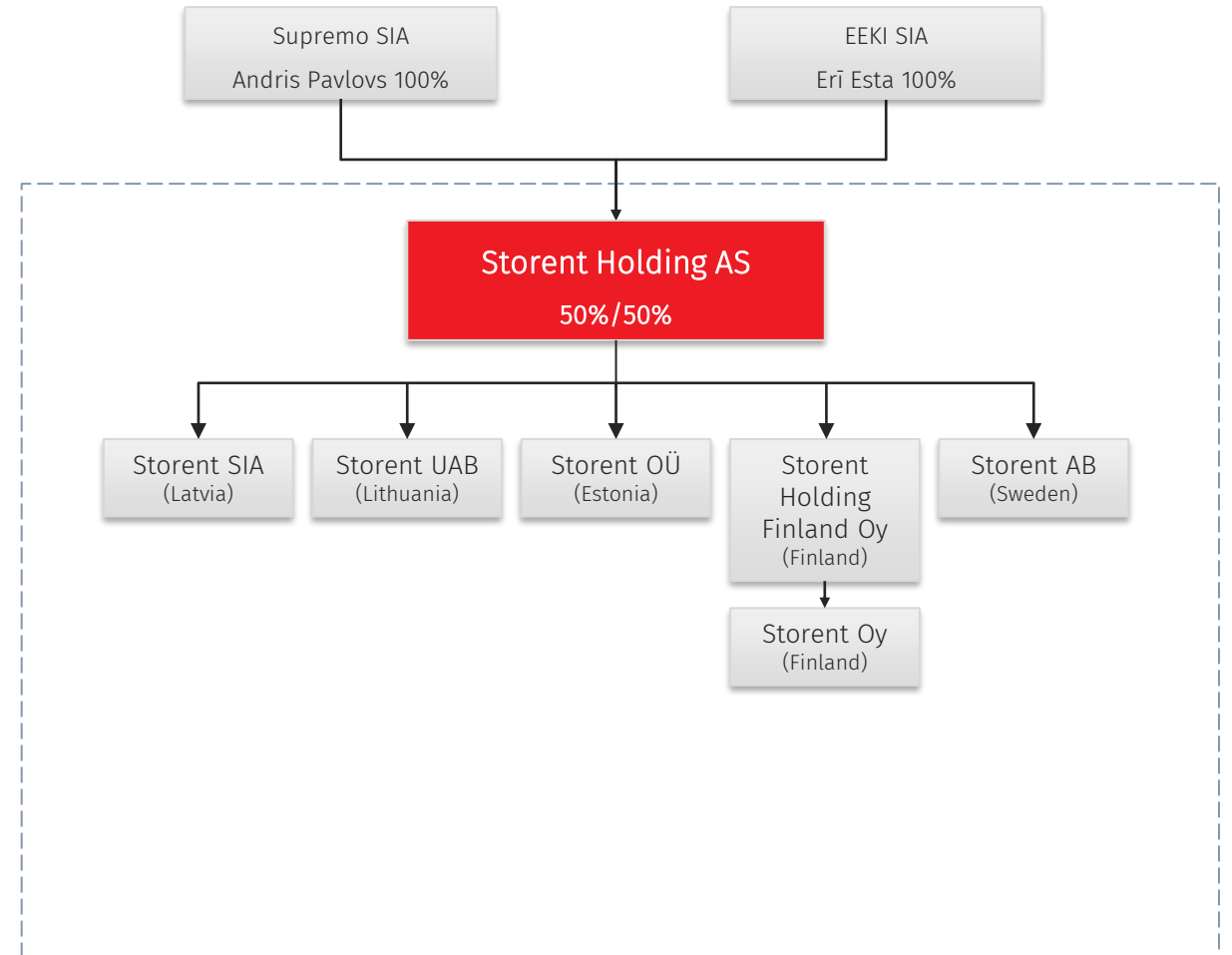
¹ISIN LV0000802304
²ISIN LV0000802411
³ISIN LV0000850089

Company structure

Company ownership highlights

- ▶ Storent was established by Andris Pavlovs and Andris Bisnieks in April 2008 together with majority investor Jon Helgi Gudmundsson.
- ▶ Darby Private Equity was a shareholder from 2014 to 2022.
- ▶ In December 2022, Storent Investments AS and SEL Investments SIA shares were invested in Storent Holdings SIA. Andris Pavlovs and Erī Esta became owners of Storent holdings SIA in equal parts.
- ▶ In 2023 the Company completed two reorganizations within Storent group. SIA SEL investments was merged into AS Storent Investments (direct subsidiaries of the Issuer), and SIA SELECTIA and SIA SELECTIA PLUS were merged into SIA Storent (indirect subsidiaries of the Issuer).
- ▶ In 2024 a new reorganization has started to:
 - ▶ transfer the shares of five subsidiaries from Storent Investment to Storent Holding,
 - ▶ increase share capital of Storent Holding to EUR 33 500 000,
 - ▶ change the corporate name of Storent Holdings SIA to Storent Holding AS, change the corporate form to a joint stock company,
 - ▶ dispose all equity interest in Storent OOO.

Company structure



Company owners

Andris Pavlovs has been driving the equipment rental industry forward with his innovative approach for more than 20 years.

A financier by education, Mr. Pavlovs has worked as the CFO of SIA Ramiteh from 2001 to 2008. During this time, Mr. Pavlovs evaluated the field and developed a clear strategy for business development, with a strong emphasis on digital solutions and process optimization. Under his leadership, Storent was founded in Latvia in 2008 with the aim of becoming the most innovative rental company.

During his career, Mr. Pavlovs has successfully implemented several ERP systems and developed new business strategies. He enhanced his expertise by achieving an EMBA degree with outstanding results at the Riga Business School, attaining the highest level of excellence.

Thanks to the implementation of Mr. Pavlovs strategies, Storent has grown to a company with an annual turnover of 44 million euros and a stable market position in five countries. Andris Pavlovs is an innovator with a wide view who develops not only Storent, but the entire equipment rental industry.

Eri Esta has been in collaboration with Storent since 2012, initially through his company Selectia, which was splitrenting equipment to Storent. He became AS Storent Investments advisor in 2018 and continued it until 2020. In December 2022 a significant development occurred as collaborating companies merged, leading to Mr. Esta becoming a co-owner and Member of the Management Board of Storent.

Eri Esta has proven his competence, bringing with him over 20 years of experience in management roles, with an impressive 18-year tenure in the logistics industry. His track record includes notable positions such as Chairman of the Management Board of Rīgas osta elevators SIA (2005-2018) and Rīgas centrālais termināls SIA (2007-2018).

As a seasoned professional in the field, Mr. Esta possesses a strategic view of business and invaluable experience in leading large-scale projects. Mr. Esta's achievements are further enhanced by his academic accomplishments. He holds an EMBA degree from Riga Business School, which serves as a testament to his dedication to professional development and continuous growth.



Storent Group organizational structure

OWNERS

Andris Pavlovs
Chairman of the Board / Owner

Eri Esta
Member of the Board / Owner

EXECUTIVE BOARD

CFO Baiba Onkele

CEO Guntis Grinbergs

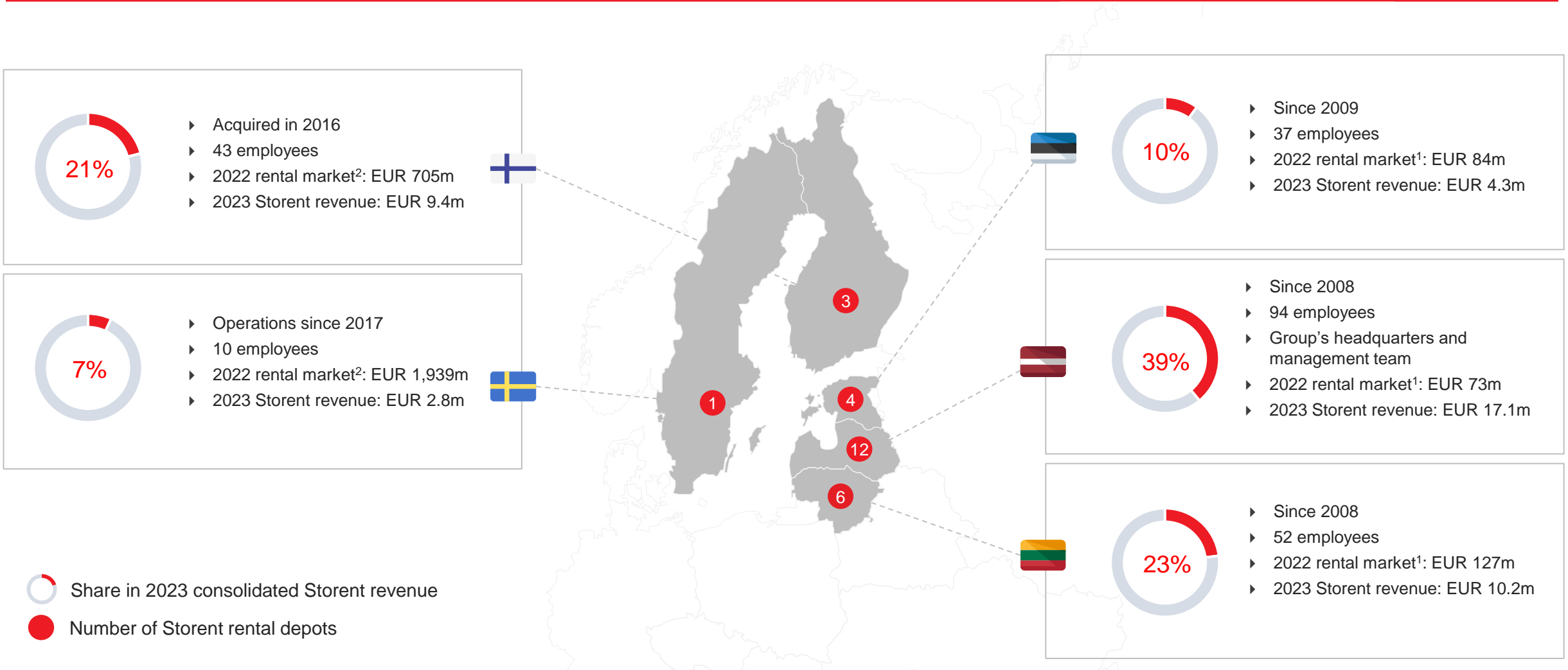
GENERAL MANAGEMENT

COUNTRY MANAGEMENT

Head of Fleet and Procurement	HR Manager	Chief Accountant
Purchase Manager	Repair & Maintenance Technical Manager	Accountant
Fleet Manager	Generator Product Group Manager	Marketing Specialist
Scaffolding Product Group Manager	Generator Product Group Specialist	PR Specialist

				
<ul style="list-style-type: none"> - Country Manager - Regional Sales Manager - Regional Sales Manager - Chief Accountant - Technical Manager 	<ul style="list-style-type: none"> - Country Manager - Head of Sales - Regional Sales Manager - Chief Accountant - Technical Manager 	<ul style="list-style-type: none"> - Country Manager - Head of Sales - Regional Sales Manager - Chief Accountant - Technical Manager 	<ul style="list-style-type: none"> - Country Manager - Head of Sales - Chief Accountant - Technical Manager 	<ul style="list-style-type: none"> - Country Manager - Head of Sales - Finance Manager - Cranes Manager - Technical Manager
<p><i>Experience:</i> Avg. 9 years at Storent Avg. 14 years in the industry</p>	<p><i>Experience:</i> Avg. 8 years at Storent Avg. 8 years in the industry</p>	<p><i>Experience:</i> Avg. 2 years at Storent Avg. 3 years in the industry</p>	<p><i>Experience:</i> Avg. 5 years at Storent Avg. 5 years in the industry</p>	<p><i>Experience:</i> Avg. 3 years at Storent Avg. 4 years in the industry</p>

Geographic summary

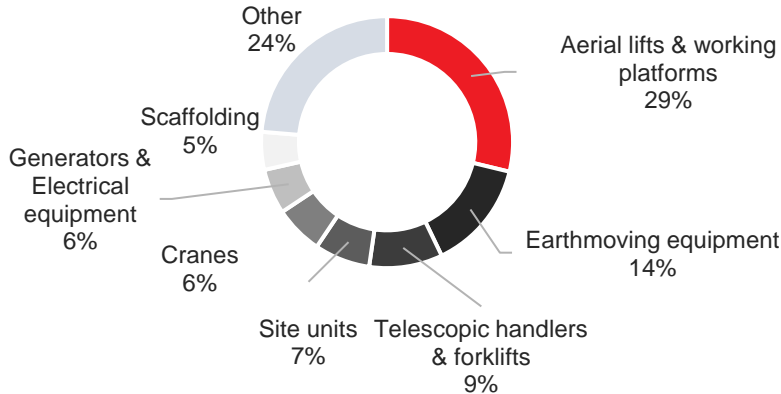


Storent has a well-developed rental network across the Baltics, Finland and Sweden

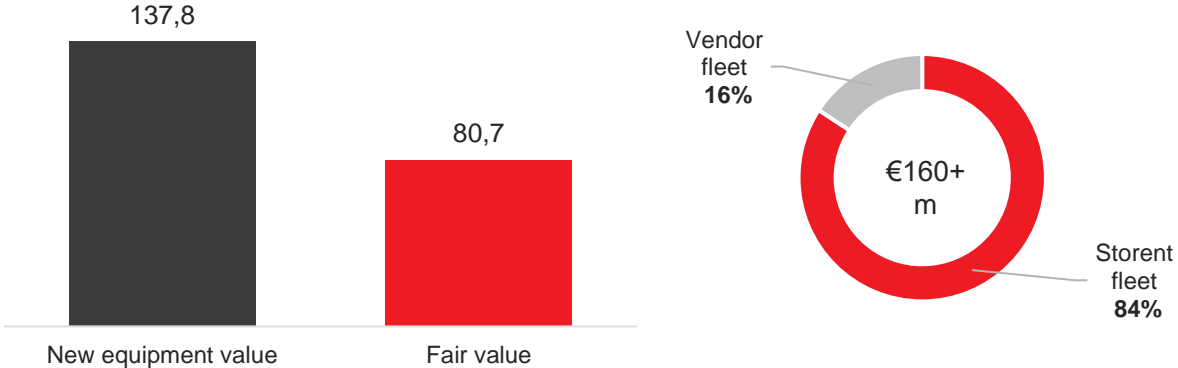
Notes: Employees and rental depots as of December 2023. (1) Management estimates (2) Market size forecast
 Source: Management estimates, ERA (Finland & Sweden)

Modern rental fleet from world's leading manufacturers

Rental revenue split by product group (2023)



Equipment fleet value and split by ownership¹, EURm



Key brands – leading equipment producers



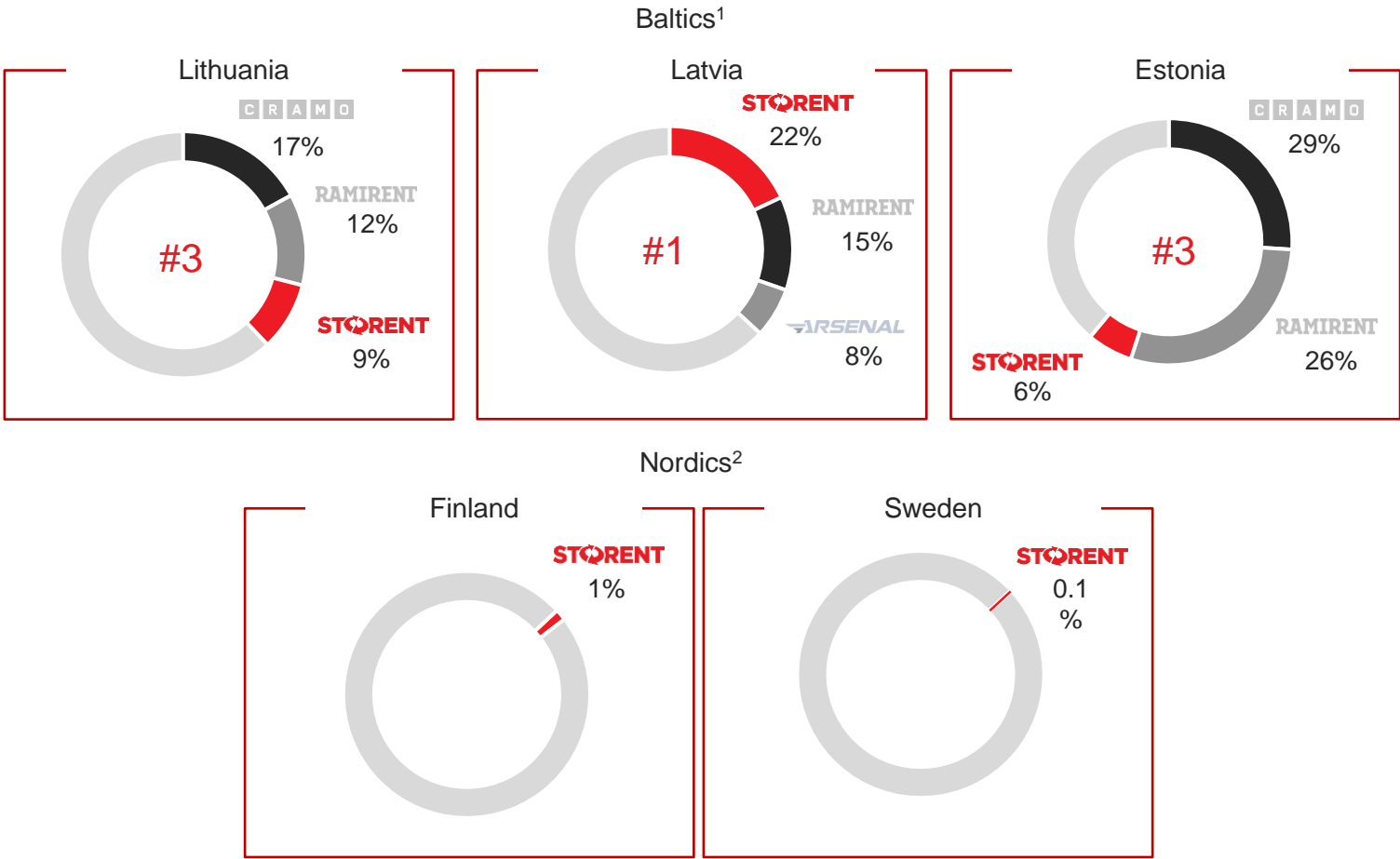
Comments

- ▶ Storent offers 25 product groups, including aerial lifts and working platforms, earthmoving equipment, cranes, power tools, scaffolding, telescopic handlers and forklifts
- ▶ In addition to the standard provision of rental services of its own equipment, Storent successfully operates through the split-rent and re-rent system
- ▶ Using split-rent model allows Storent not only to generate additional revenues, but also to have a better visibility of the market without undertaking additional risk







¹31 December 2023 data

Competitive landscape

Market shares (2022)



Key competitive advantages

-  Digital transformation and tech-enabled player
-  Split-rent model
-  Wide rental depot network
-  Sales expertise
-  Modern rental fleet
-  Experienced and dedicated team

Substantial TOP 3 player in the Baltics since 2010 and one of the most stable and consistent market players

¹Management estimates ² Based on ERA reports

Diverse client base

- ▶ The Company has a highly diversified customer base, with around 44,000 customer contracts in total, with 27,000 active since 2019. TOP 50 customers accounted for 22% of total revenues in 2023.
- ▶ The average client is relatively small, giving the Company a substantial bargaining power.
- ▶ In 2024, several large and medium-scale projects are planned, some of which will be implemented within the framework of EU programs; Rail Baltica has significant impact on construction market activity.
- ▶ Company's key customers come from:
 - ▶ Civil construction
 - ▶ Road infrastructure works
 - ▶ Manufacturing premises
 - ▶ Renovation projects
 - ▶ Entertainment events
 - ▶ Farming
 - ▶ Military



What makes Storent the most innovative rental company: internal workflow

All internal business processes are automatized to the maximum. Working 100% paperless.

Sales management

- ▶ Automated customer onboarding with credit rating check
- ▶ Digital signing of agreements, delivery notes
- ▶ Automated reservations from availability reports to equipment delivery
- ▶ Automated invoicing and income forecasting
- ▶ Integrated equipment sharing through Preferent
- ▶ Integrated CRM module

Customer service management

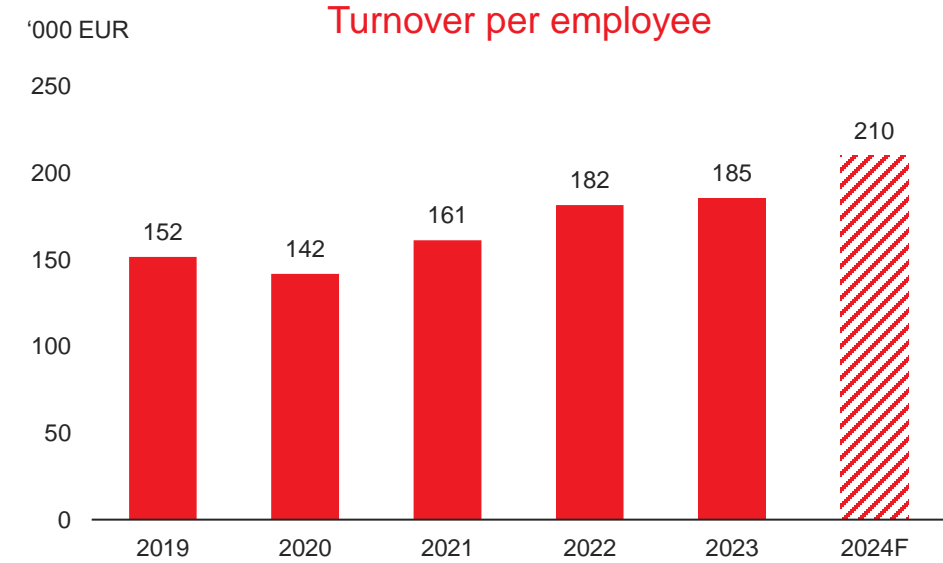
- ▶ Delivery and return using QR code
- ▶ Organizing the logistics using CargoPoint

Technical division

- ▶ Automated technician workflow
- ▶ Automated processes of maintenance and repairing
- ▶ Technicians using devices to keep track of task progress

Financial management

- ▶ Automated accounting and management reports
- ▶ Profit and loss statement for each equipment unit (drill, lifts)
- ▶ Every management decision based on advanced BI tools and inner data



What makes Storent the most innovative rental company: collaboration

Each customer has a virtual cabinet that provides full data on:

▶ Personal data

- ▶ Management of members assigned
- ▶ Contracts and projects active

▶ Full transaction history

- ▶ Reservations made
- ▶ Equipment receipts and returns
- ▶ Balances in objects

▶ Financial information

- ▶ Balance
- ▶ Past, current and estimated invoices
- ▶ Flow of all financial transactions

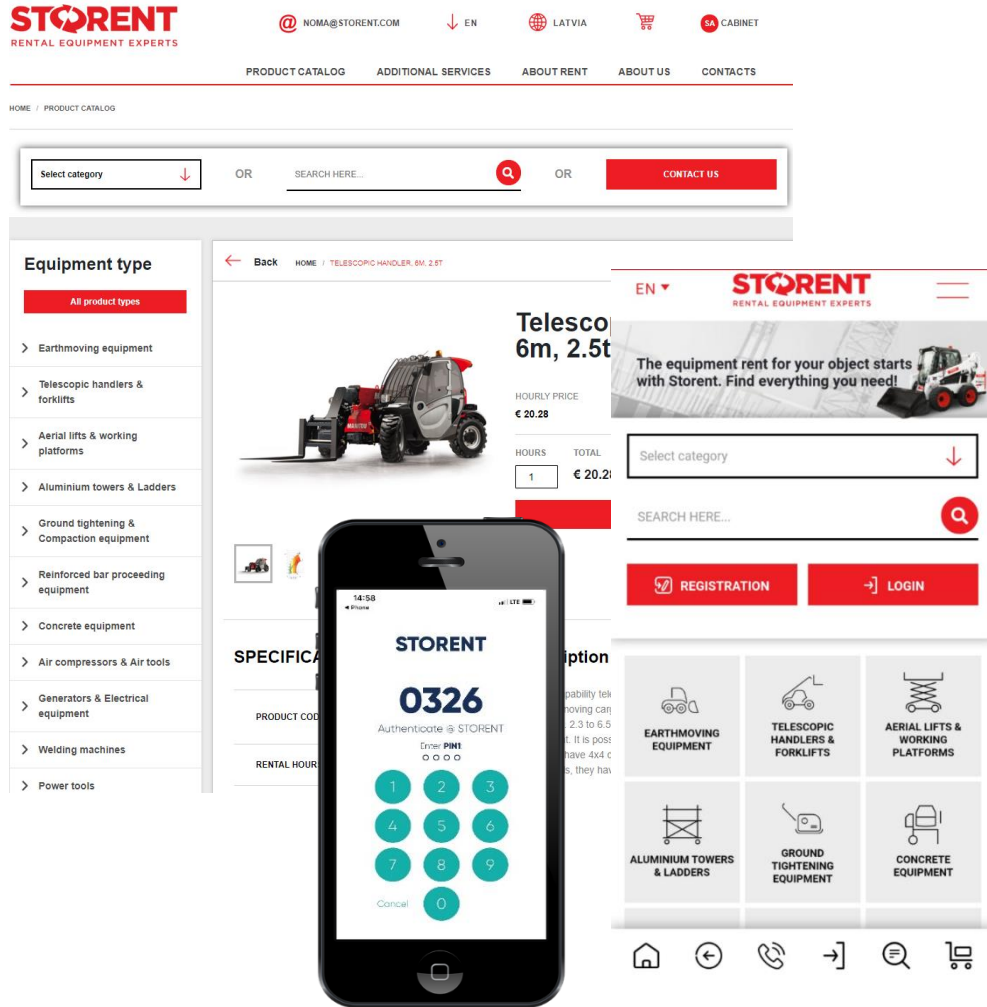
▶ Vendor data

- ▶ Reports
- ▶ Product information
- ▶ Warehouses

The screenshot displays the Storent customer portal. At the top, the Storent logo is visible along with navigation links for EN, LATVIA, and CABINET. Below the logo, there are links for PRODUCT CATALOG, ADDITIONAL SERVICES, FAQ, ABOUT US, and CONTACTS. The main content area is divided into two sections. On the left, the 'MY STORENT' section shows the user's name, a description of the account, and the current balance of 0.15 COINS. Below this, there is a sidebar menu with options like My data, Transaction history and balances, Reservations, Equipment receipt, Equipment returns, Balances in objects, Problematic remainders, Finances, and Vendor data. On the right, the 'Contacts' section displays a table with one record for Onkele Baiba, including her phone number, email, and user status.

Name, Surname	Phone	Email	Portal user type	Person status
Onkele Baiba	29340012	baiba.onkele@storent.com	Power User	Active

Fully digitalized collaboration between client and Storent



Storent digital order process

- 1 Customer registers online (signs rental contract, accepts credit rating check and payment conditions).
- 2 Selects equipment, rental term duration and delivery address.
- 3 System automatically calculates rental price and transportation cost, and generates equipment delivery note to be signed digitally by the customer.
- 4 Customer signs rental agreement and rental transactions (equipment delivery and return) with digital signature (Smart-ID, Mobile ID, SMS OTP).

Benefits for customers

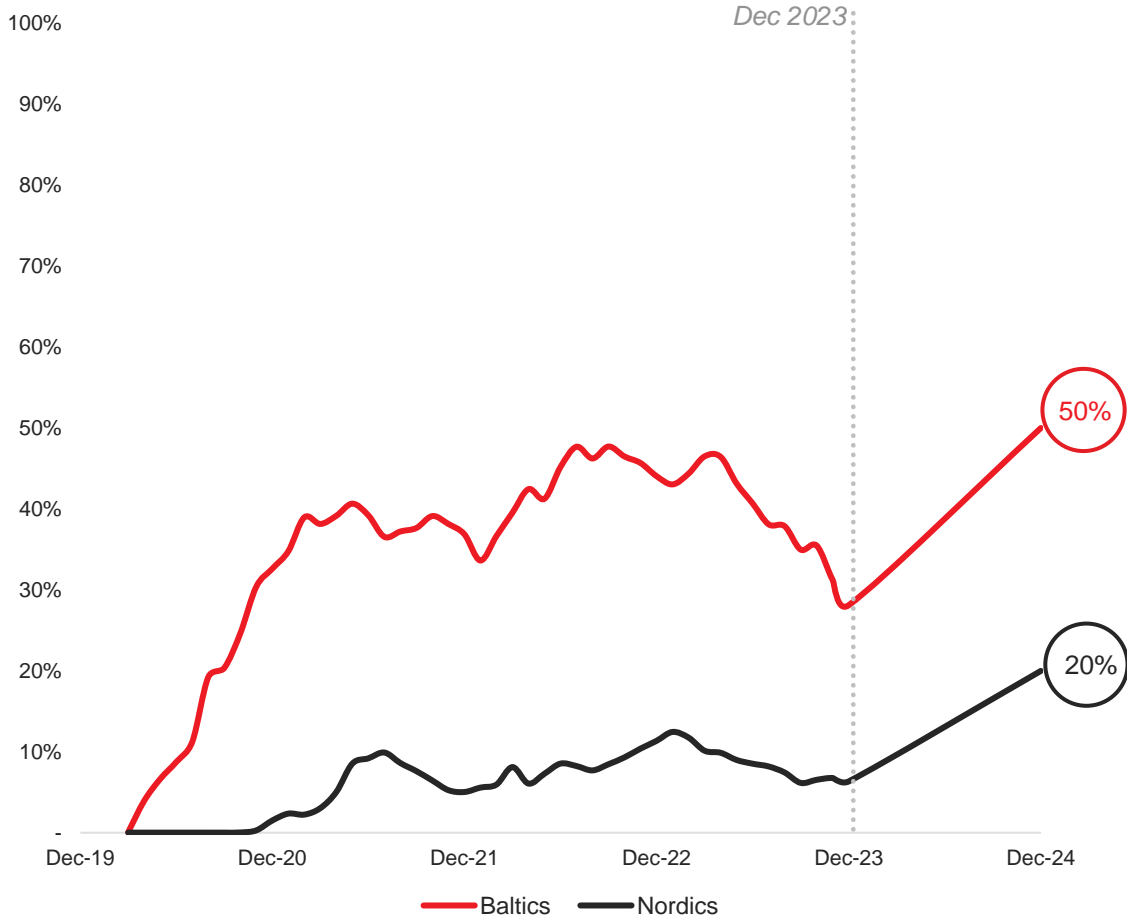
- ✓ Fast and convenient rental process, manageable from any device
- ✓ From log-in to check-out in less than 5 minutes
- ✓ Time and cost saving rental process, no need to visit the depots
- ✓ Full transparency & order/payment history
- ✓ Invoicing forecast, on-site equipment balance, personal pricing, authorized persons management, etc. available online

Benefits for Storent

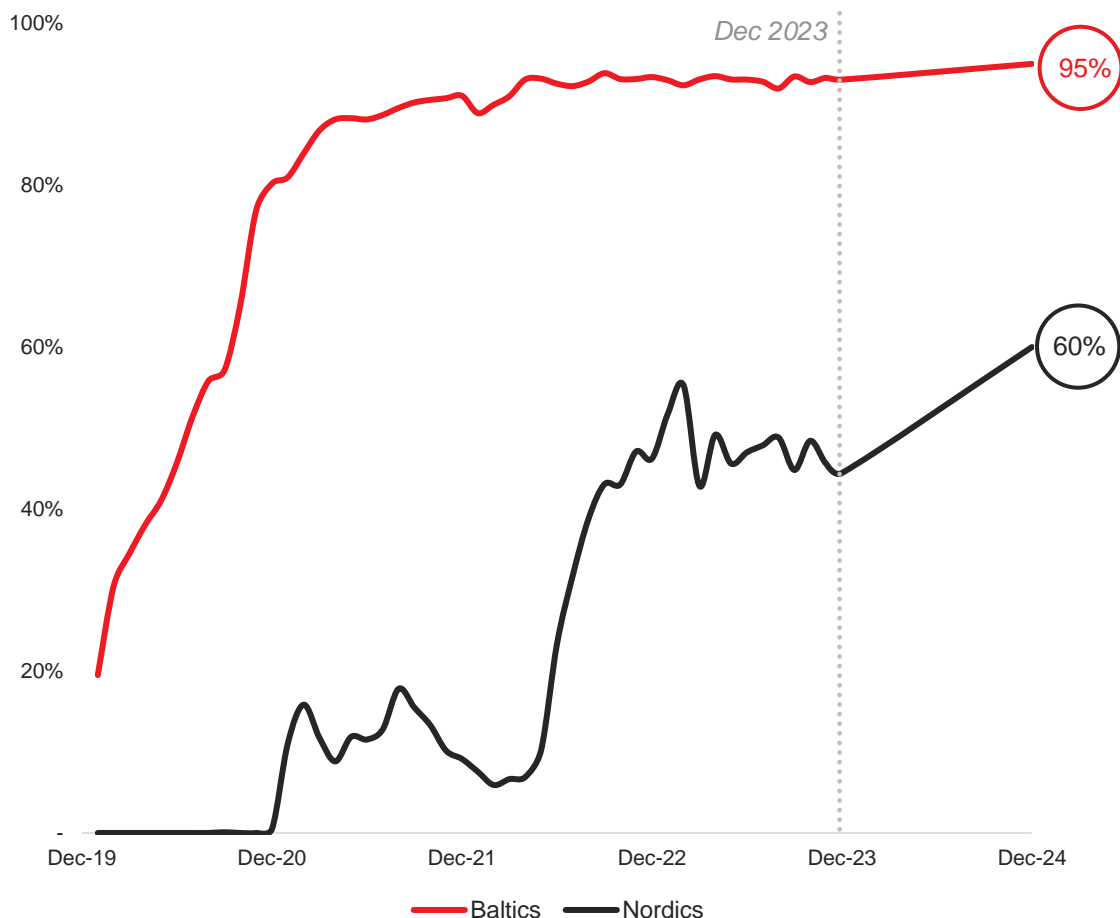
- ✓ Increased efficiency, as staff is released from time-consuming procedures
- ✓ Unique competitive advantage making Storent attractive to customers
- ✓ Decreased internal bureaucracy as rental processes are designed around online
- ✓ Time and cost savings through paperless rental solutions

Digitalization efforts proven by performance metrics

Online rental transactions by income



Digitally signed rental documents



Online channel performance depends on

Notes: Aggregated online performance through Storent and PreferRent platforms

Documents signed digitally are well accepted by Storent clients

Storent Holding AS – an experienced bond issuer

- ▶ Storent Investments AS, a subsidiary of Storent Holdings SIA, debuted on capital markets with its first bond issue in 2017. The company attracted around 100 investors.
- ▶ In 2020 Storent Investments AS refinanced with a new bond issue that would later be redeemed in 2023. Both issues were listed on Nasdaq Baltic Bond List (regulated segment).
- ▶ On 30 May 2023, the Bank of Latvia registered the Base Prospectus for the Issuance of Notes of Storent Holdings SIA and permitted public offering of the notes.
- ▶ In October 2023 two tranches amounting to EUR 15 million have been issued and listed on Nasdaq Baltic Bond List. About 1,500 investors from the Baltics and beyond subscribed for the bonds.
- ▶ February 2024 Storent Holding announces a continuation of the existing program.



EUR 1,707,300¹
Total trades on stock
exchange
STORENT INVESTMENTS
BOND 17-2021

EUR 980,900¹
Total trades on stock
exchange
STORENT INVESTMENTS
BOND 20-2023

EUR 648,800¹
Total trades on stock
exchange
STORENT HOLDING²
BOND 23-2025

¹Nominal value

²Data on 19.02.2024

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THANK YOU!