

STORENT HOLDING

Highlights



2025



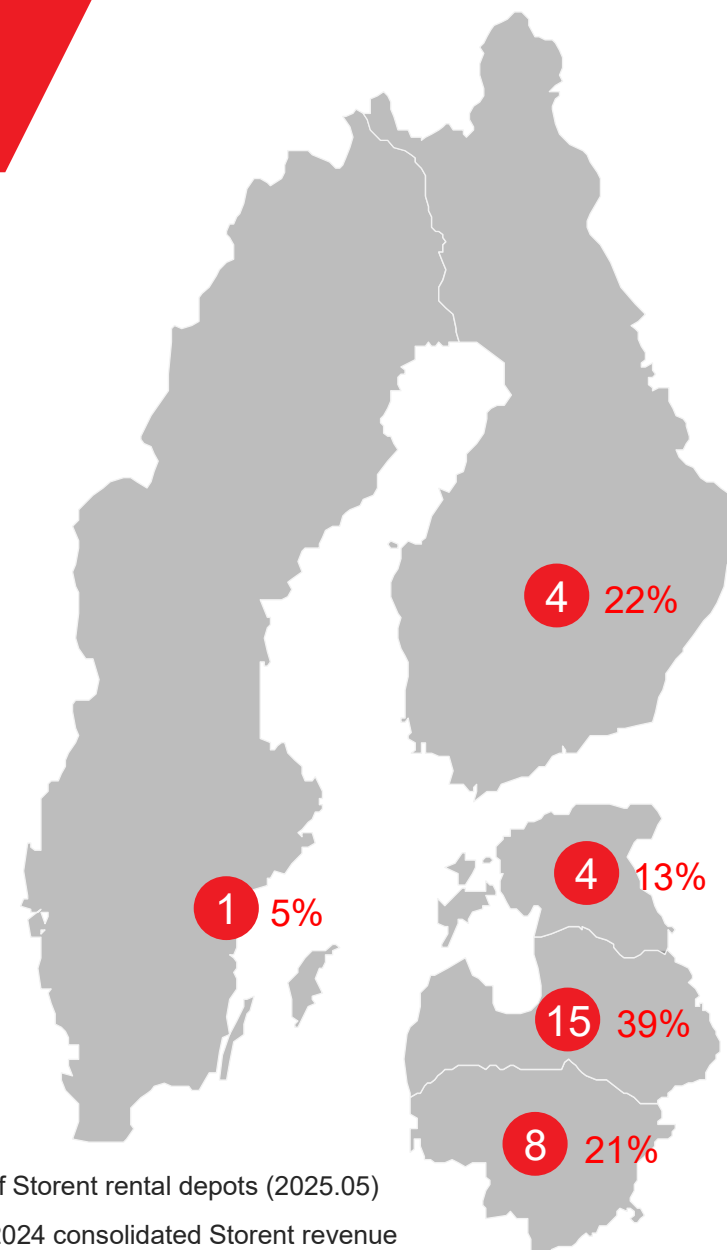
Equipmant rental company

Storent – equipment rental company

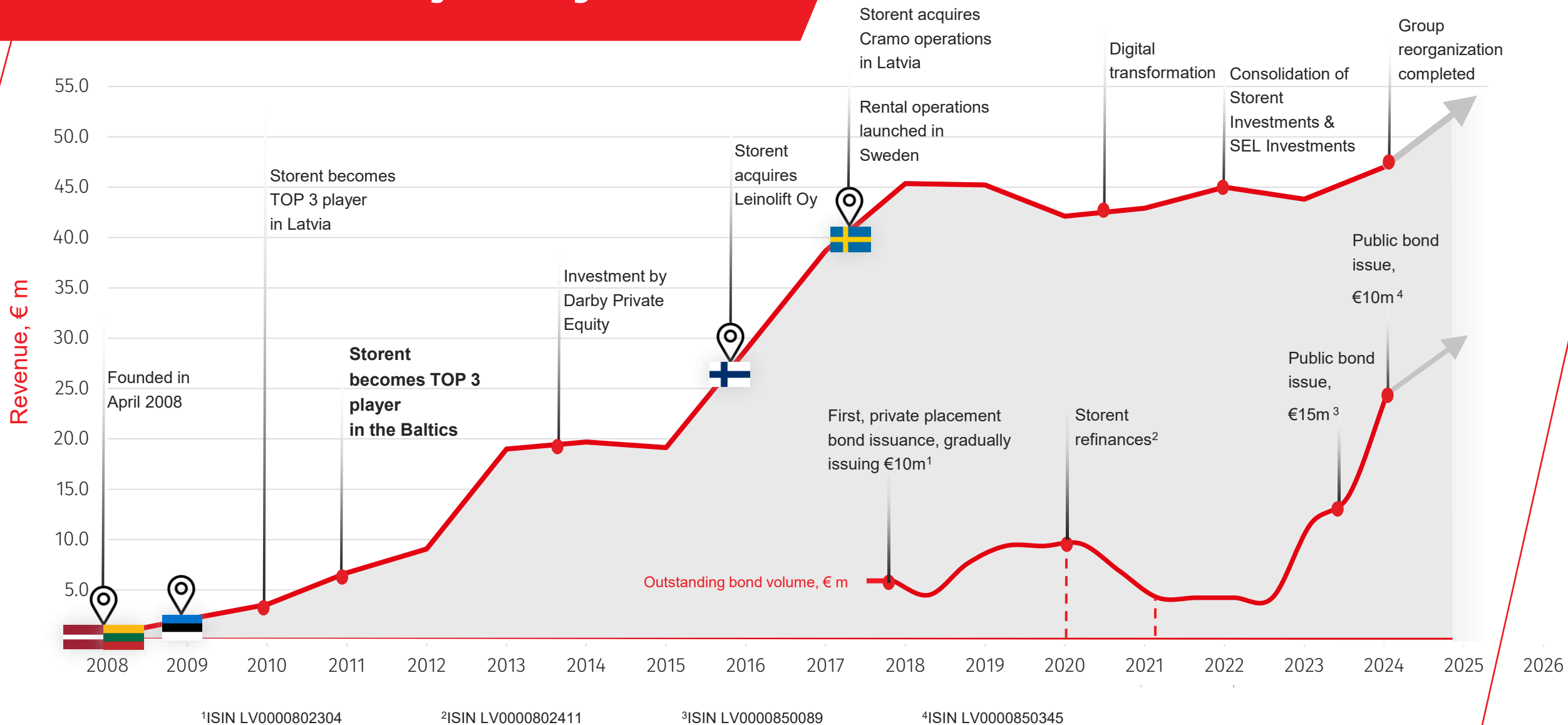
€47.2m¹ Consolidated revenue (2024)	€13.3m¹ Consolidated EBITDA (2024)	€0.9m¹ Consolidated EBT (2024)
11% Baltic market share	#1 Leader in rental process digitalization and online sales	32 Rental Depots (2025 May)
100% Latvian capital	€140+m Total rental fleet Company operates (2024 December)	250 Employees (2024 December)

¹Non-IFRS APM: results of operations before revaluation effects

● Number of Storent rental depots (2025.05)
% Share in 2024 consolidated Storent revenue



Storent's journey



Mission

At STORENT, we are redefining 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.

Vision

To be the most innovative rental company in the world, powered by a team of experts who set new industry standards through smart technology, exceptional service, and sustainable solutions.

Values



BE IN CHARGE



SEEK KNOWLEDGE



KEEP MOVING



ENJOY THE RIDE



Holding structure

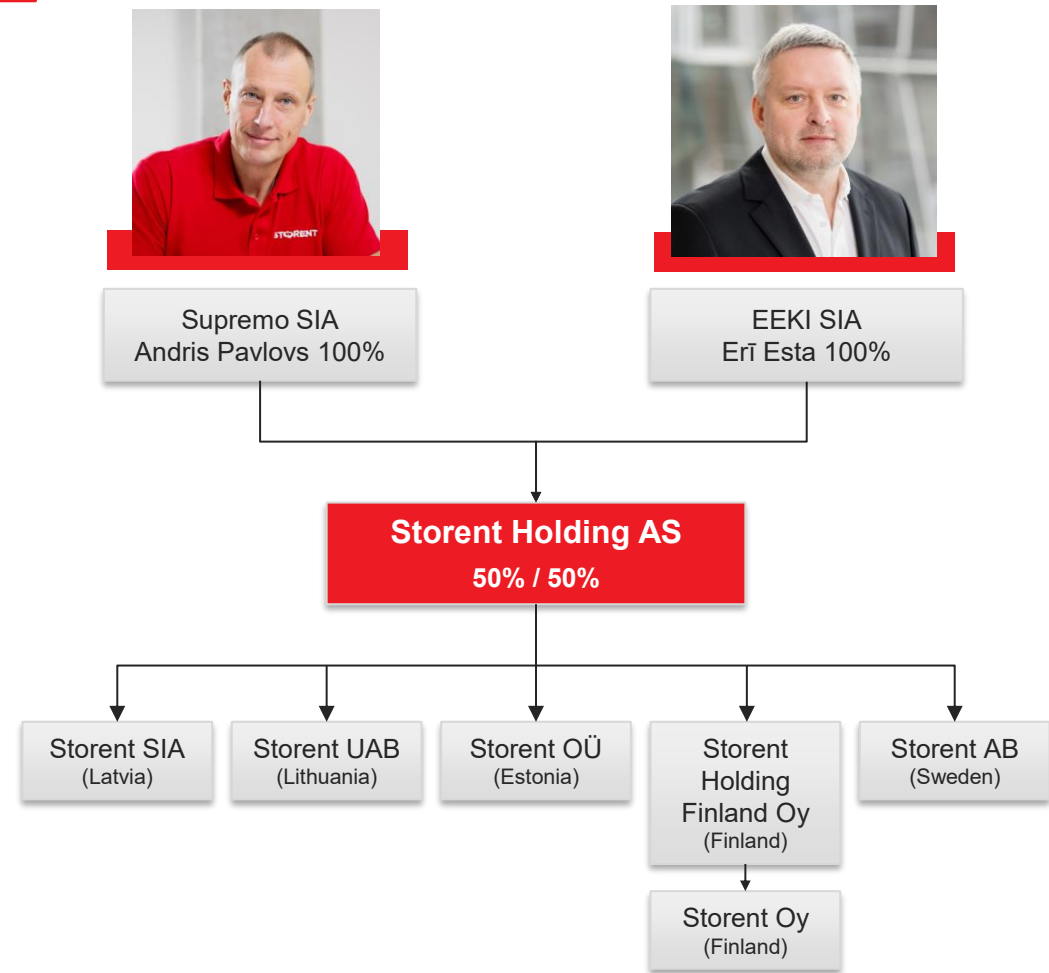
Ownership highlights

- ▶ 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 Andris Pavlovs and Erī Esta became owners of Storent holding AS in equal parts.

Management structure

Storent uses a matrix management model, where 18 experts at the group level (General Management) provide expertise in various functions, while country management teams specialize in the rental business within their countries.

- ▶ General management are responsible for overseeing the overall work of the organization. This includes providing essential support functions such as training, human resources (HR), marketing, finance, fleet management, and other administrative services.
- ▶ Subsidiaries are managed by country management team and they are responsible for overseeing operations at the country level. Their main focus is on managing and controlling business activities to ensure smooth and efficient operations.



Supervisory Board



Mišels Zavadskis

Chairman of the
Supervisory Board

Sales & Customer Service Team Development
Manager of Storent Holding.

Over 20 years of expertise in building and
developing sales organizations across multiple
countries, with over a decade of hands-on
experience in the equipment rental industry.

Expert of implementing advanced sales and
customer service strategies. Organizing training
sessions that are tailored to the unique needs of
the Storent sales team.



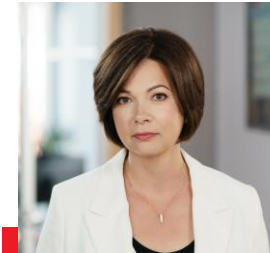
Erī Esta

Deputy Chairman of the
Supervisory Board

Over 20 years of experience in management roles,
with an impressive 18-year tenure in the logistics
industry.

As a seasoned professional in the field, Esta
possesses a strategic view of business and
invaluable experience in leading large-scale
projects.

Esta holds an EMBA degree from Riga Business
School, which serves as a testament to his
dedication to professional development and
continuous growth.



**Daiga Auziņa-
Melalksne**

Independent Member of the
Supervisory Board

Daiga is a Supervisory Board Member at
Citadele Bank and a Board Member at the
Baltic Corporate Governance Institute.

Previously, she chaired Nasdaq Riga and
served on Nasdaq Tallinn's board, leading
Baltic stock exchange development.

She holds a master's in management from the
University of Latvia and an EMBA from Riga
Business School.

Management Board



Andris Pavlovs

Chairman of the Management Board / Owner / CEO

Driving the equipment rental industry with his innovative approach for more than 20 years.

Under his leadership, Storent was founded in Latvia in 2008 with the aim of becoming the most innovative rental company.

Pavlovs has acquired the EMBA degree with outstanding results, obtaining theoretical background for business management and portraying unwavering commitment his commits to the highest level of excellence.

He has successfully implemented several ERP systems and developed new business strategies.



Baiba Onkele

Member of the Management Board / CFO / Investor relations

25 years of experience in accounting and finance, including 20 years specifically in the rental business.

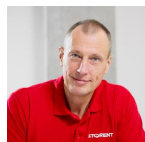
Strong educational background in Business Management and Accounting, which she combines by strategically managing Storent's finances.

Under the leadership of Baiba Onkele, Storent has developed and expanded its operations to 30 rental depots in five countries.

Baiba Onkele has organized the company's entry to the capital market and raised funds to promote growth of the company.

Expert team

Executive Management



Andris Pavlovs
Chairman of the
Management Board / Owner
/ CEO of Storent USA



Baiba Onkele
CFO / Member
of the Board



Klāvs Otisons
Head of Development /
CEO of Storent Nordic



Guntis Grīnbergs
Country Manager of Storent
Latvia / CEO of Storent Baltics

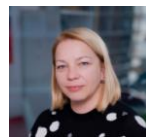


Mišels Zavadskis
Sales & Customer Service
Team Development Manager/
Member of the Board

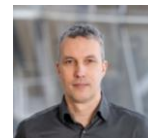
General Management



Jana Šteinberga-Ranki
HR Manager



Marina Grigore
Head of
Finance



Māris Bisnieks
Head of Fleet
and
Procurement



Edvards Reliņš
Technical
Manager



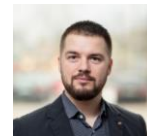
Mišels Zavadskis
Sales & Customer
Service Team
Development
Manager/ Member
of the Board



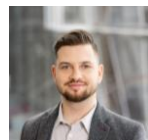
Ineta Pimbere
Accountant



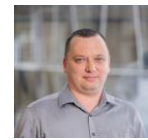
Egils Dakteris
Scaffolding
Product Group
Manager



Artūrs Petaško
Outsource Manager
of the Technical
Department



Kaspars Volonts
Marketing
Manager



Ivo Gulbis
Generator
Product Group
Manager



Jānis Spalle
Fleet Manager



Una Zlidne
PR Specialist



Madars Gaņģis
Generator
Product Group
Specialist



Andžejs Strazdiņš
Process
Development
Manager

Country Managers



Klāvs Otisons
Interim CEO



Aldar Karu



Guntis Grīnbergs



Simas Kazlauskas

Key pillars of Storent



Equipment



Operating fleet worth €140m+



25 product groups



Trusted brands



People



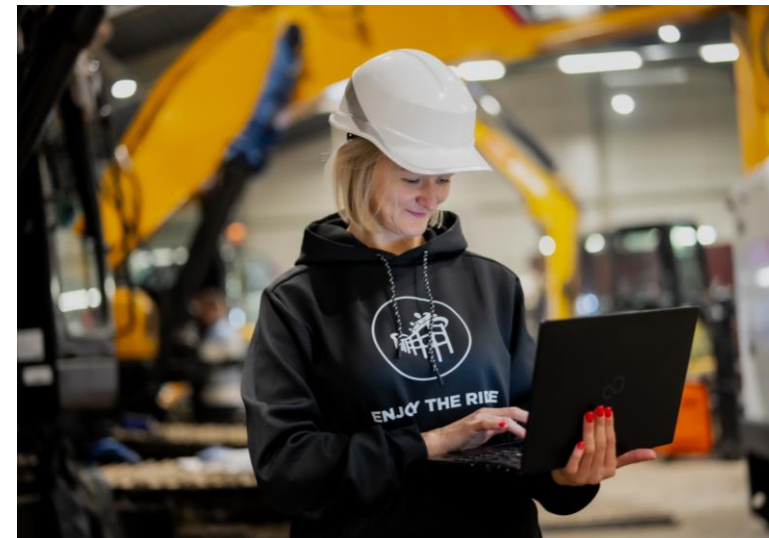
High performance culture



Expert team



United by company values



Technologies



Industry leader in digitalization & online sales

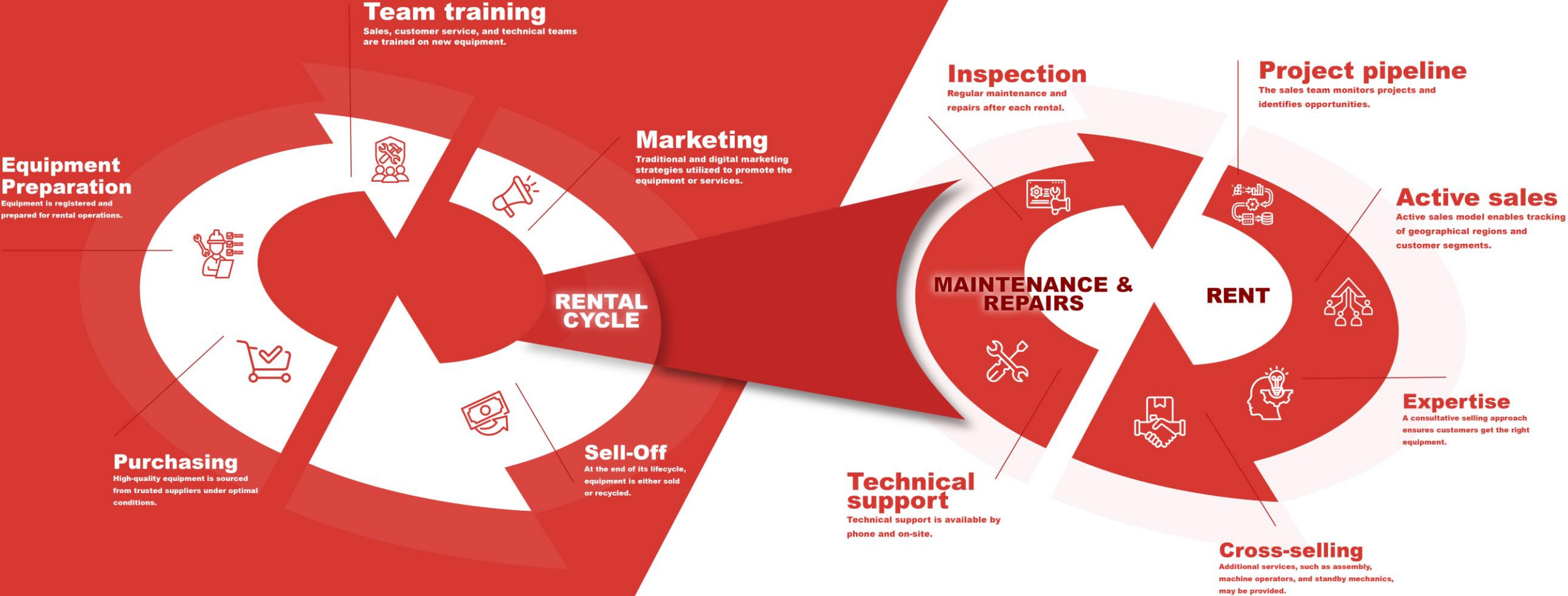


Data-driven operations



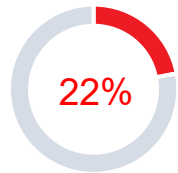
Automated workflows

Equipment management cycle



Equipment rental cycle

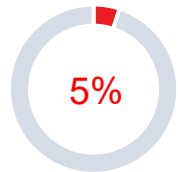
Geographic summary



Finland

Since 2016

www.storent.fi



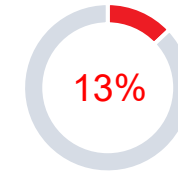
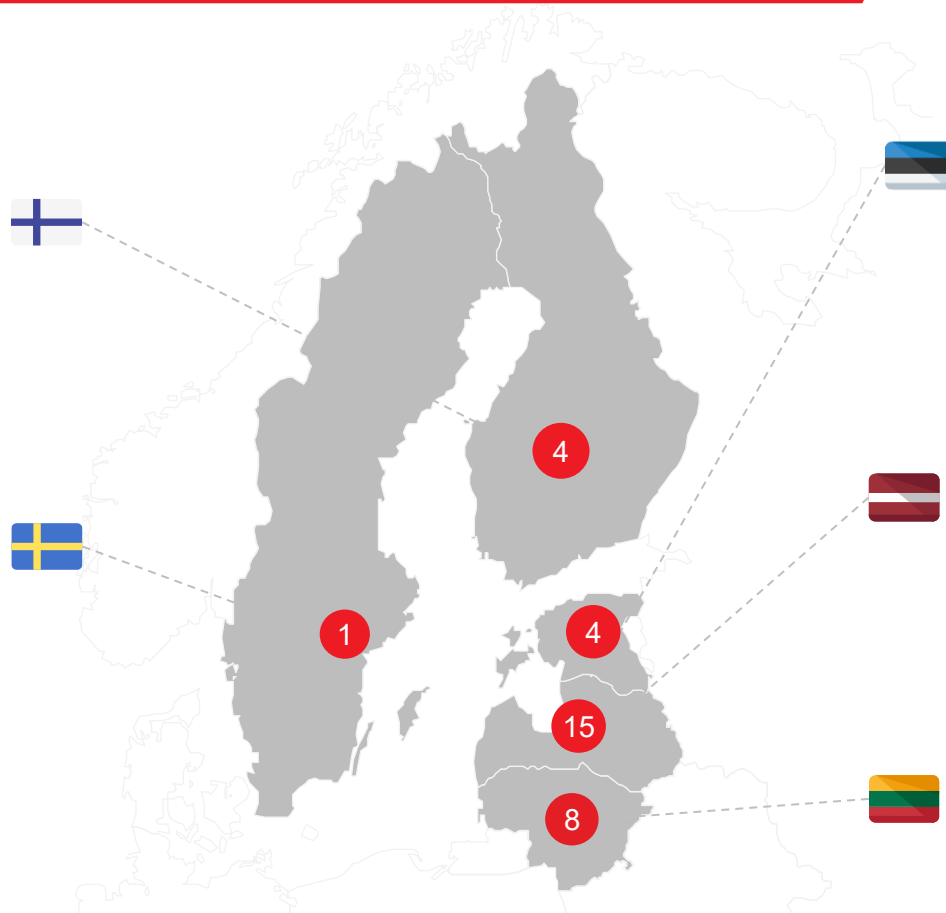
Sweden

Since 2017

www.storent.se

 Share in 2024 consolidated Storent revenue

 Number of Storent rental depots (2025.05)



Estonia

Since 2009

www.storent.ee

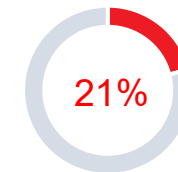


Latvia

Since 2008

Group's headquarters and
General Management

www.storent.lv



Lithuania

Since 2008

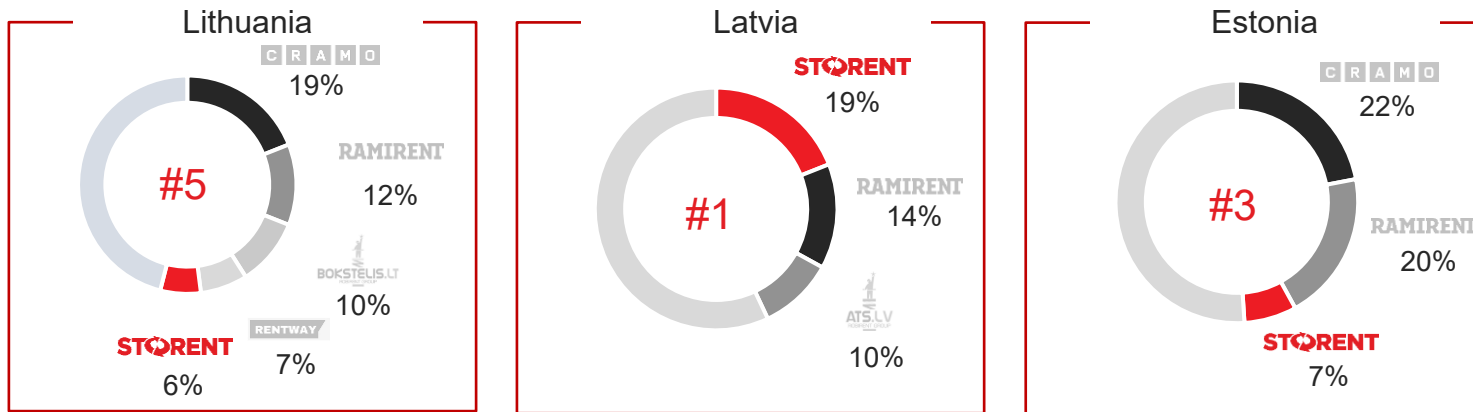
www.storent.lt

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

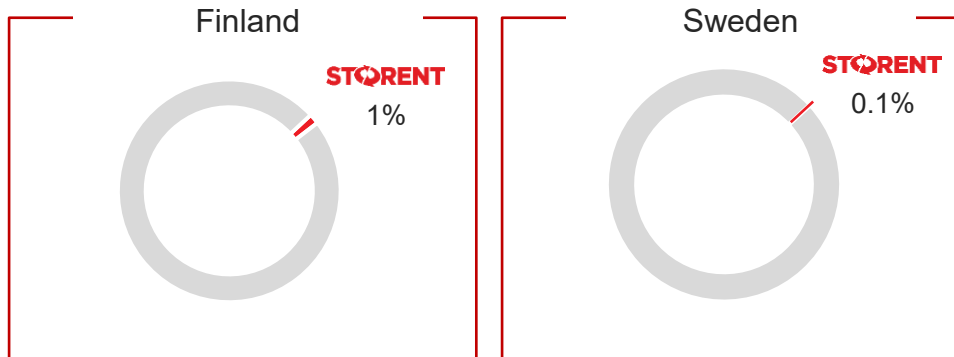
Competitive landscape

Market shares (2024)

Baltics¹



Nordics²



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

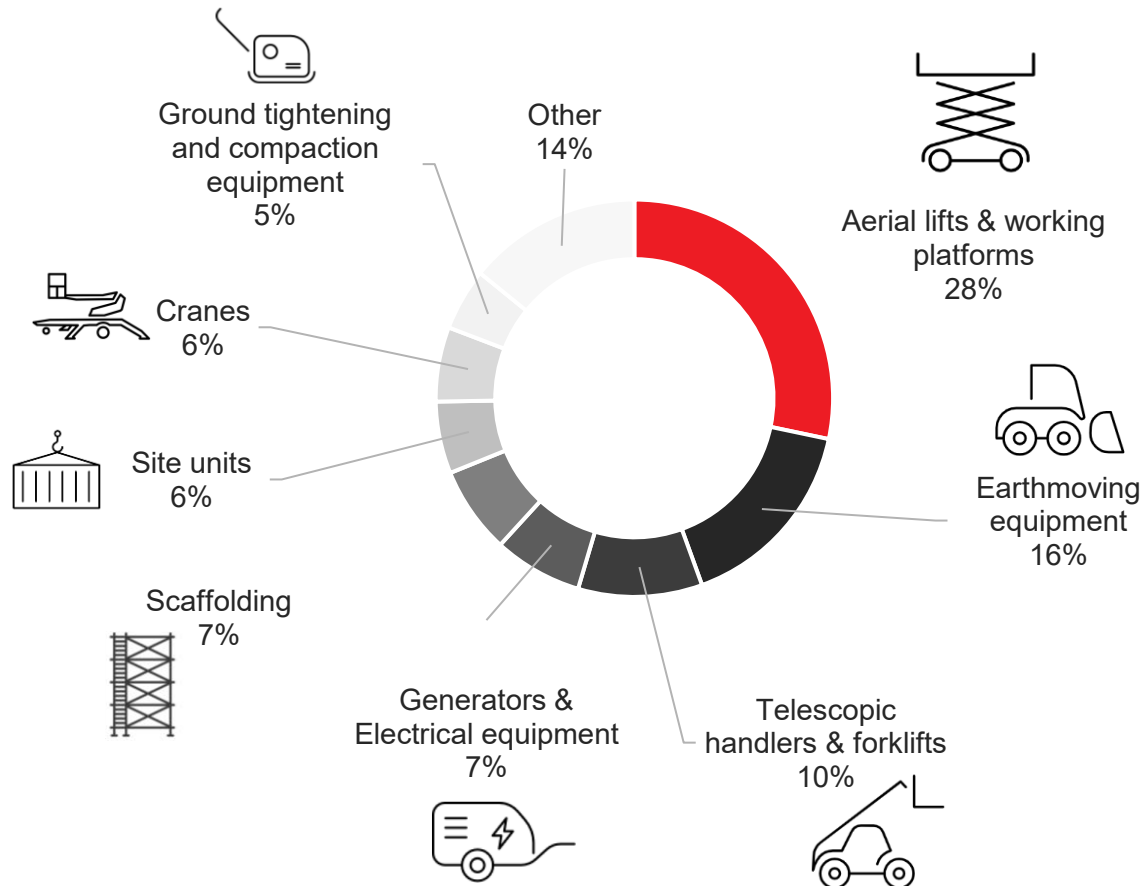
TOP 3 player in the Baltics since 2010 and one of the most stable and consistent market players

¹Management estimates ²Based on ERA reports

Modern rental fleet from world's leading manufacturers

Storent offers 25 product groups, primarily through own equipment rental, complemented by split-rent and re-rent.

Rental revenue split by product group (2024)

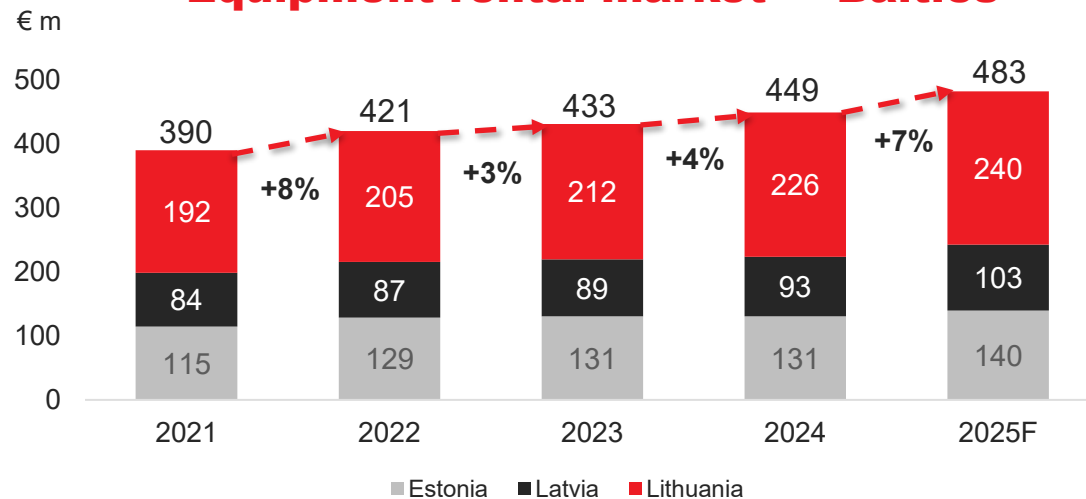


Premium equipment from industry leaders



General equipment rental market overview

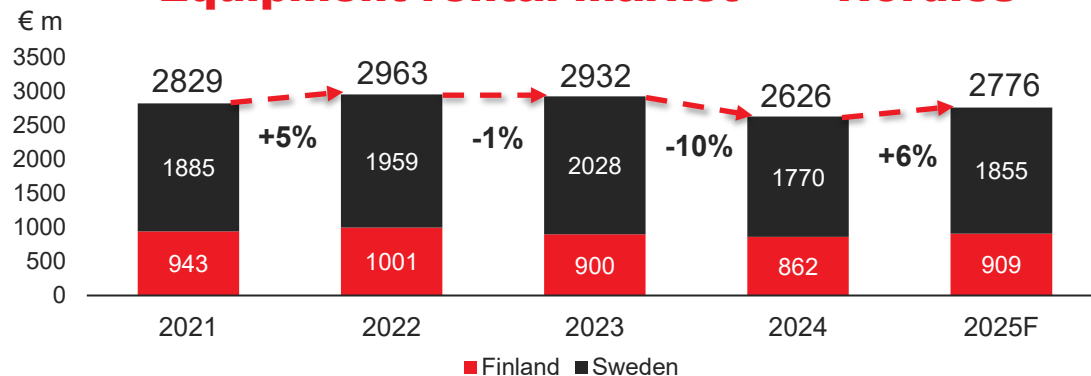
Equipment rental market¹ – Baltics



Key areas of focus for Storent in the Baltics

- ▶ Wind and solar energy parks
- ▶ General construction
- ▶ Rail Baltica projects
- ▶ Business parks
- ▶ Military
- ▶ Events

Equipment rental market^{1,2} – Nordics



Key areas of focus for Storent in the Nordics

- ▶ Finland's operations specialize in lifting solutions
- ▶ Construction of renewable energy parks
- ▶ Projects for infrastructure development

¹Market data according to the forecast of the construction market research company Forecon (2025.2.5)

²Market data for Sweden according to the forecast of the ERA report, October 2023.

Diversified segments

Highly diversified customer base. ~12 thousand active customers and ~87 thousand deliveries in 2024



Civil construction



Road infrastructure



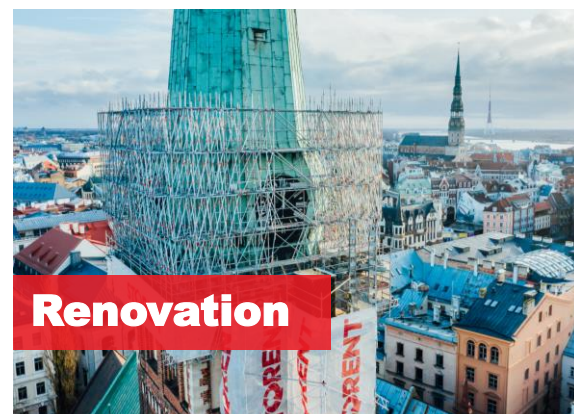
Military



Manufacturing



Farming



Renovation



Entertainment



Energy sector

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, invoicing and income forecasting
- ▶ Integrated equipment sharing using PreferRent
- ▶ Integrated CRM module

Customer service management

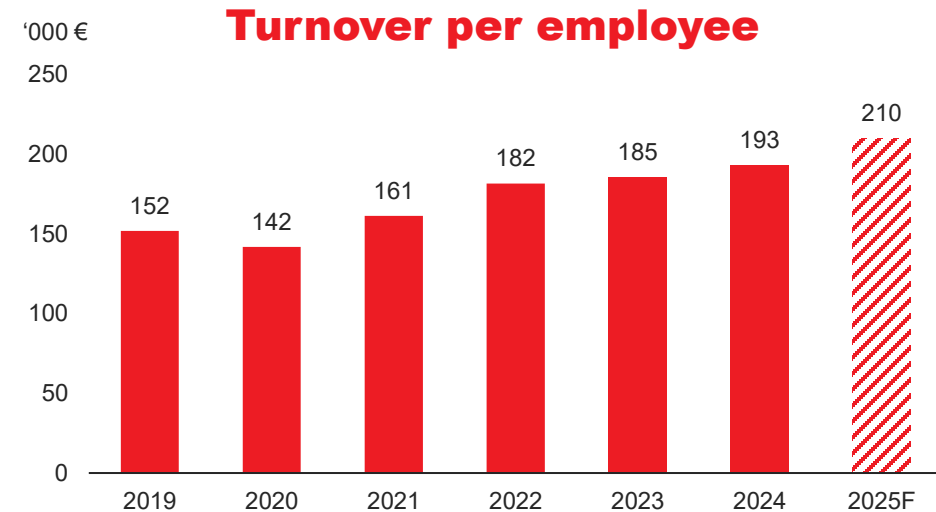
- ▶ Delivery and return using QR code
- ▶ Organizing logistics using CargoPoint

Technical department

- ▶ Automated workflow for mechanics, devices to keep track of task progress
- ▶ Processes of maintenance and repairing

Financial management

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



What makes Storent the most innovative rental company: collaboration

Online order process

1. Register

Sign contract, get credit rating & payment terms

2. Select

Choose equipment, rental term & delivery type

3. Confirm

System calculates costs & generates delivery note

4. Sign

Approve all documents digitally

Extensive functions in virtual cabinet

Personal data

- ▶ User management, active contracts and projects

Full transaction history

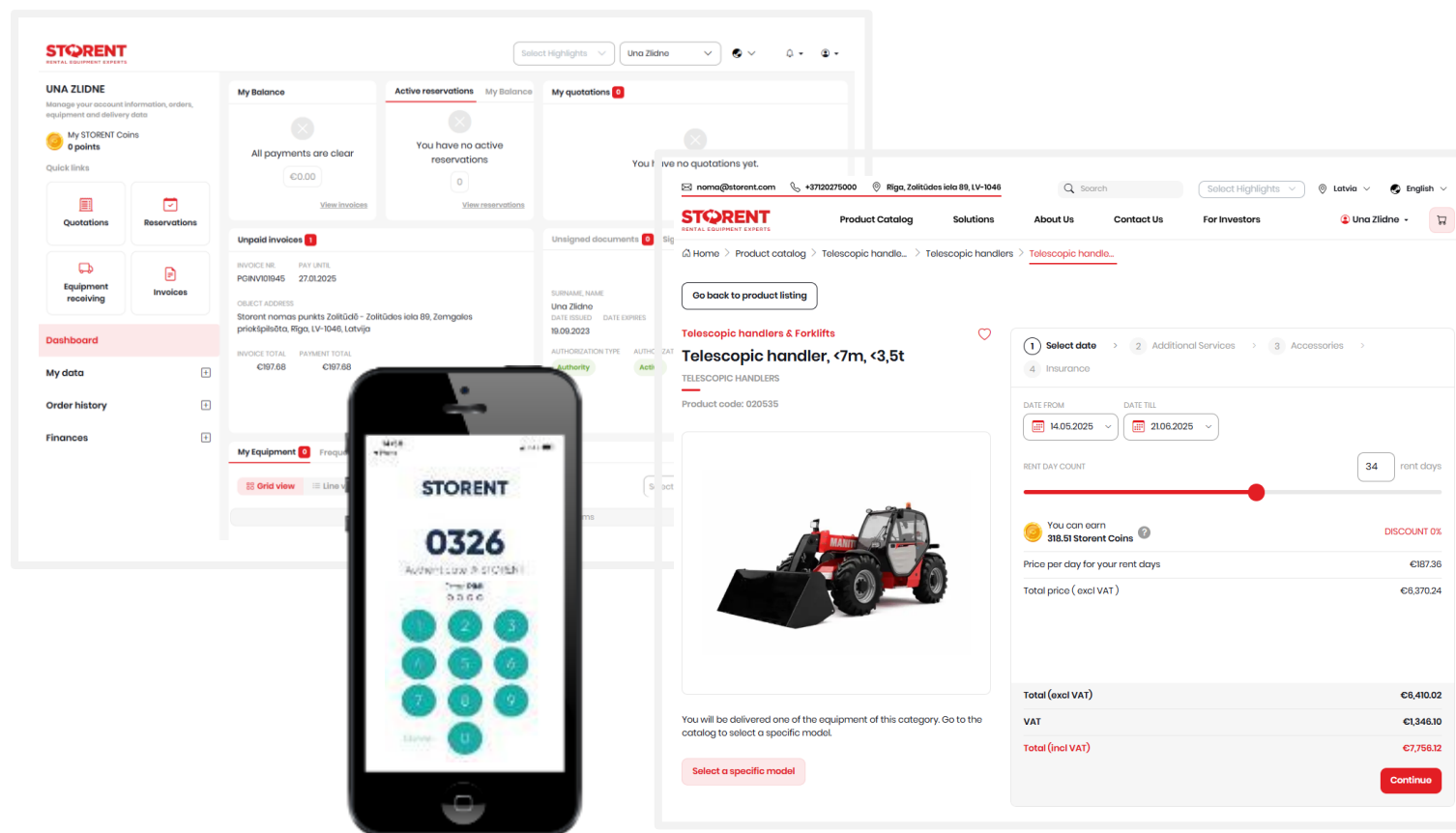
- ▶ Reservations made
- ▶ Received and returned equipment
- ▶ Equipment balance by site

Financial information

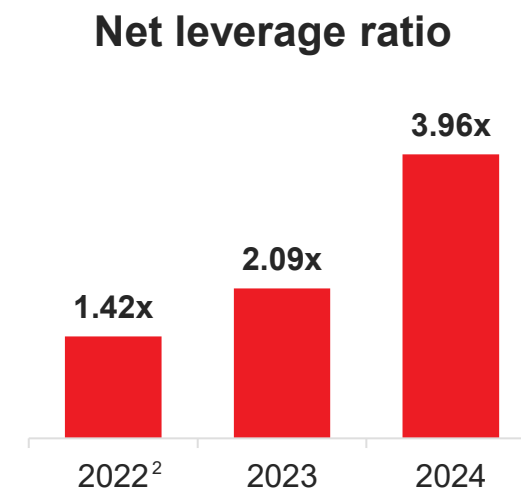
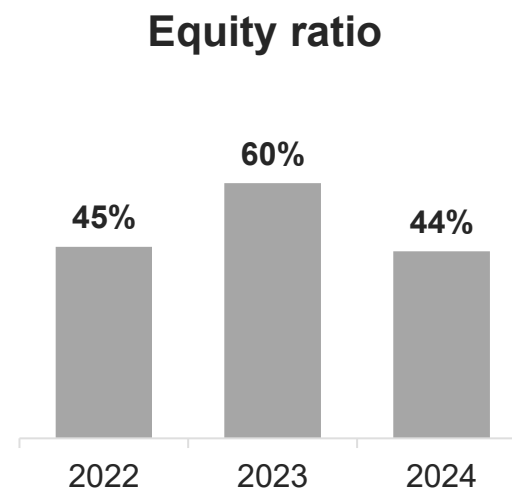
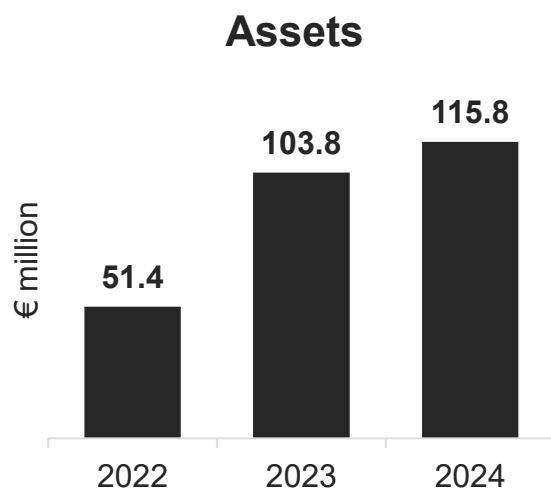
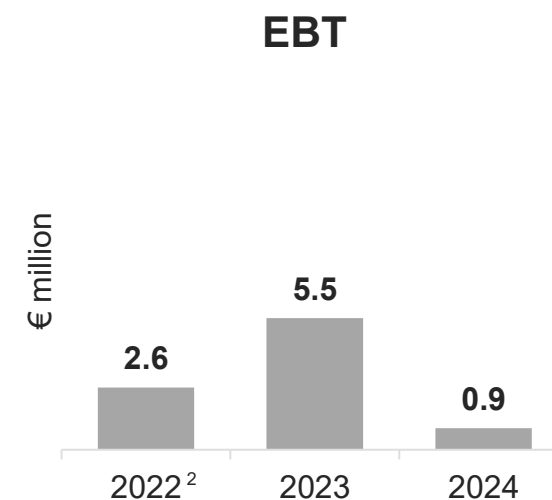
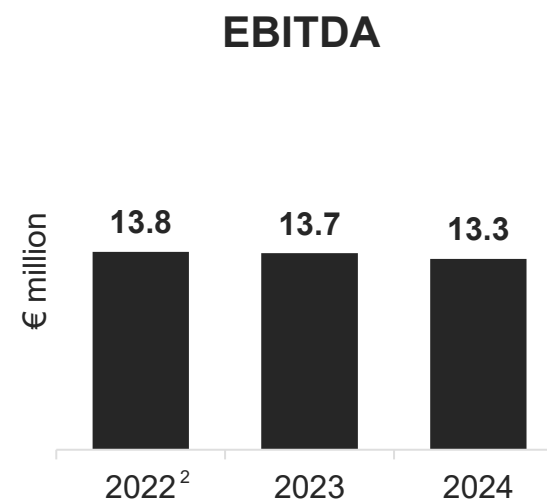
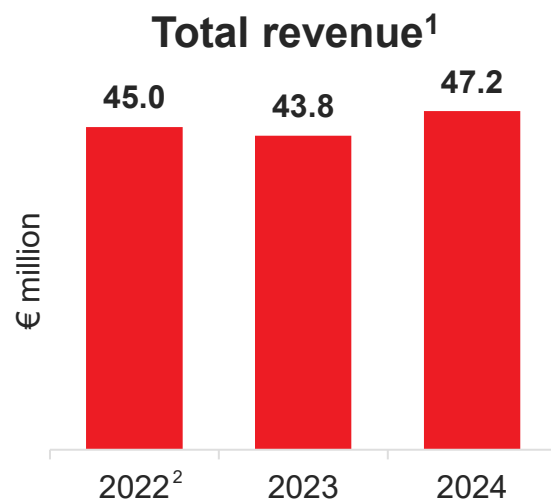
- ▶ Payment balance
- ▶ Past, current and estimated invoices
- ▶ Flow of all financial transactions

Vendor data

- ▶ Reports, product information, warehouses



Key financial highlights

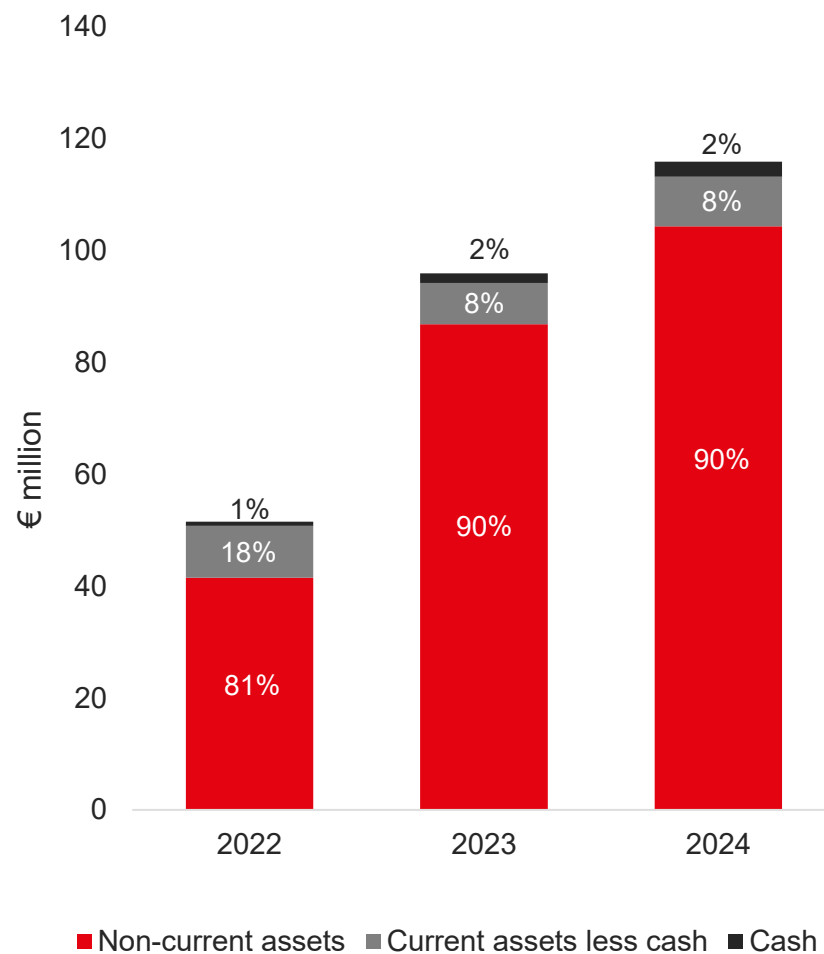


¹Total revenue includes net revenue and other operating income

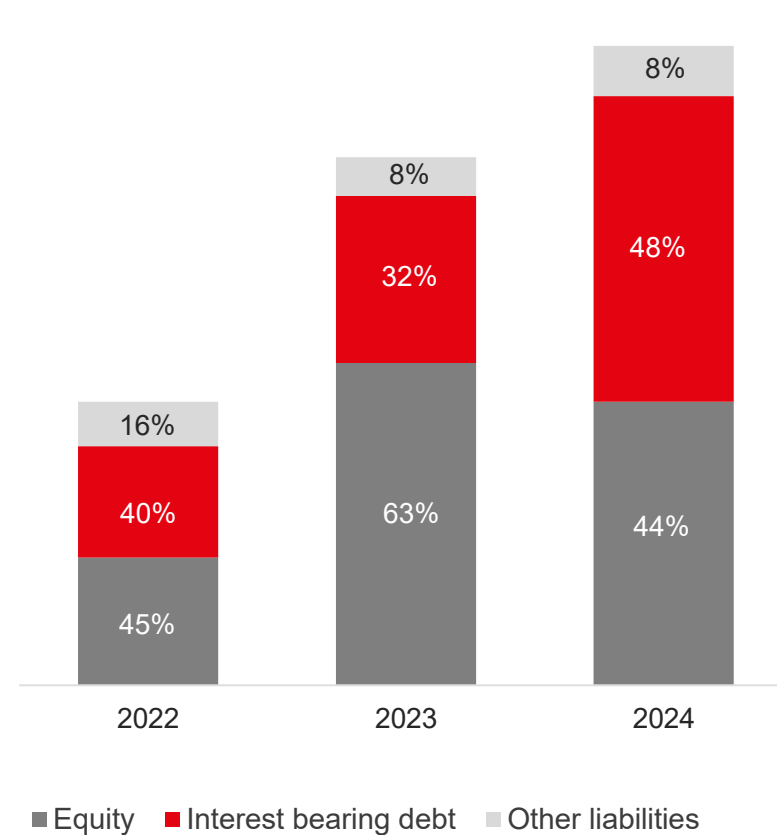
²Pro-forma normalized financial data



Assets



Liabilities and equity



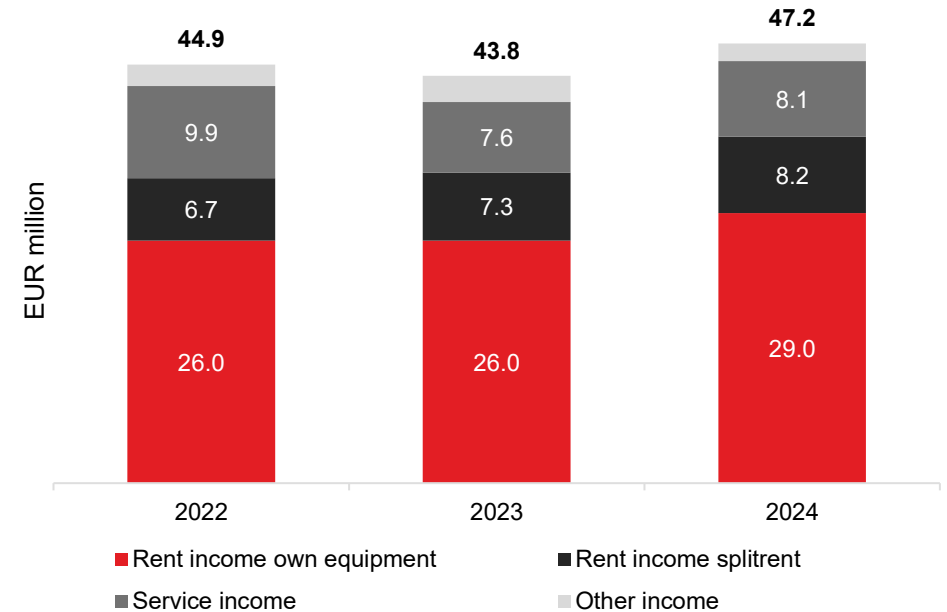
Income statement

€ 000`	2022 ¹	2023	2024 ²
Net revenue	41 751	42 667	45 254
Other operating income	3 196	1 086	1 937
Total revenue	44 947	43 753	47 191
Growth YoY	+3%	-3%	+7%
Cost of materials and services	(15 559)	(15 500)	(15 474)
Personnel costs	(8 378)	(8 830)	(11 400)
Other operating expenses	(7 183)	(5 711)	(7 000)
EBITDA	13 827	13 713	13 316
Depreciation and amortization	(8 930)	(6 136)	(7 971)
EBIT	4 897	7 577	5 345
Finance income and expenses	(2 330)	(2 071)	(4 417)
EBT	2 567	5 506	928
Income tax income / (expenses)	(3)	(902)	(634)
Profit/(loss) from discontinuing operation, net of tax	(32)	178	-
Profit for the period	2 531	4 781	294

¹Pro-forma normalized financial data.

²Non-IFRS APM: results of operations before revaluation effects.

Total Sales



	2022 ¹	2023	2024 ²
EBITDA %	31%	31%	28%
EBIT %	11%	17%	11%
EBT %	6%	13%	2%

Balance sheet

Assets

€ 000`	31.12.2022	31.12.2023	31.12.2024
Intangible assets	13 063	13 649	16 124
Property, plant and equipment	18 463	46 794	43 933
Rights of use assets (Fixed assets under lease and loan agreements)	9 927	23 400	41 279
Other non-current assets	-	3 000	2 924
TOTAL NON-CURRENT ASSETS	41 454	86 843	104 260
Inventories and non-current assets held for sale	1 374	994	847
Receivables	7 928	6 453	7 970
Cash and cash equivalents	675	1 717	2 688
TOTAL CURRENT ASSETS	9 977	9 163	11 504
TOTAL ASSETS	51 431	96 006	115 765

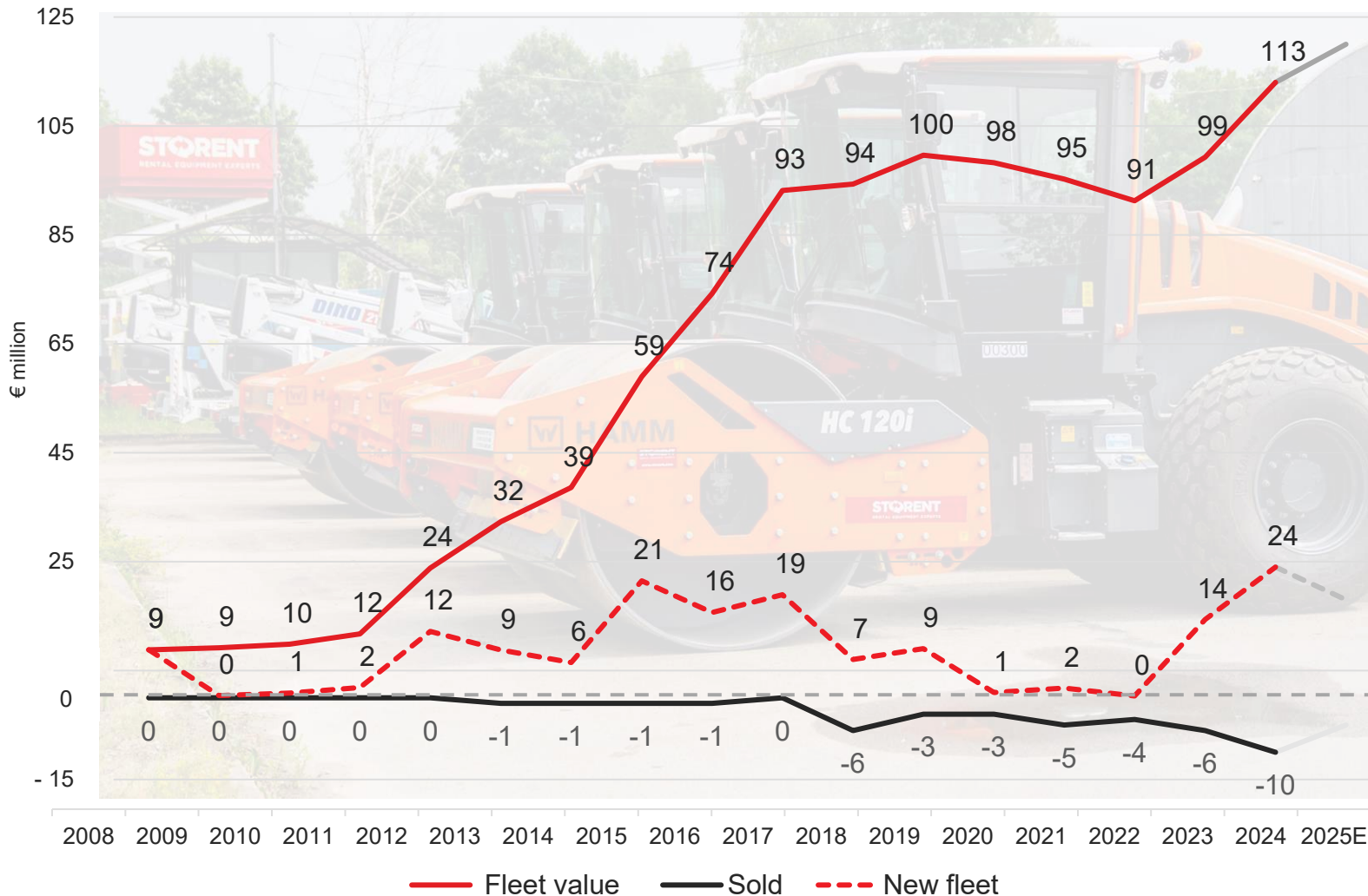
- ▶ Intangible assets include goodwill and ERP systems. The new ERP system was implemented in 2024.
- ▶ Property, plant and equipment & rights of use assets represents our rental equipment and fixed assets used for own use.

Equity and liabilities

€ 000`	31.12.2022	31.12.2023	31.12.2024
Share capital	18 150	18 150	33 500
Reserves	-5	32 578	14 001
Retained earnings	4 912	7 295	3 505
TOTAL EQUITY	23 057	58 023	51 006
Interest bearing debt	9 174	24 681	32 180
Other liabilities	-	492	286
TOTAL Long-term liabilities	9 174	25 174	32 466
Interest bearing debt	11 172	5 762	23 070
Other liabilities	8 028	7 049	9 223
TOTAL Short-term liabilities	19 200	12 810	32 293
TOTAL EQUITY AND LIABILITIES	51 431	96 006	115 765

- ▶ Share capital increased due to group reorganization.
- ▶ Reserves include fixed asset reevaluation reserves.
- ▶ Interest bearing debt increased due to extensive investments in rental fleet.

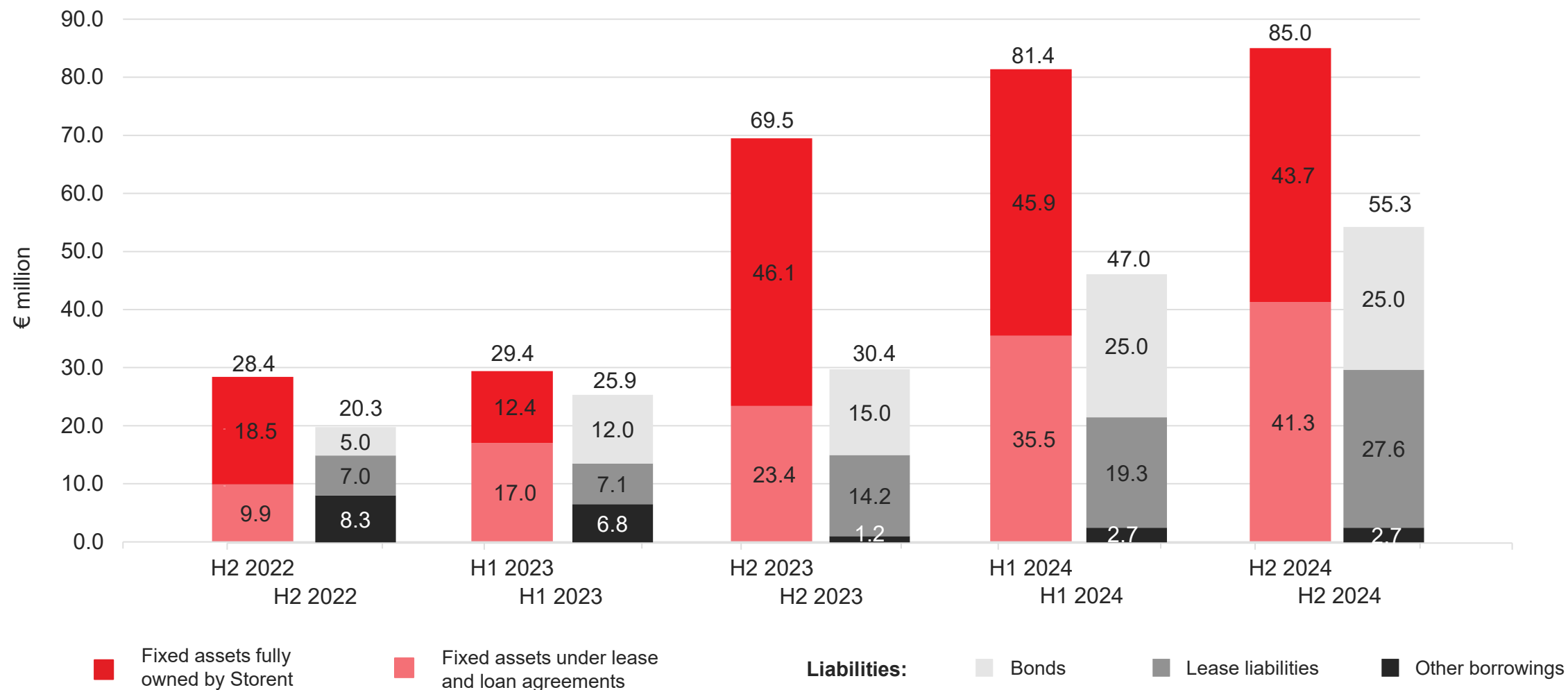
Storent investments in the fleet



Comments

- ▶ In 2016 Storent bought company in Finland and started operations in Sweden. Major investments were done to expand fleet in current and new markets.
- ▶ In 2017 Storent bought Cramo operations in Latvia, uniting both teams and continuing expansion.
- ▶ In 2019-2022 company operated in survival mode without new investments.
- ▶ In 2022 owners bought out all company shares, and company switched to growth mode.
- ▶ Starting 2023 extensive replacement and expanding of the fleet.

Proportion of fixed assets versus liabilities

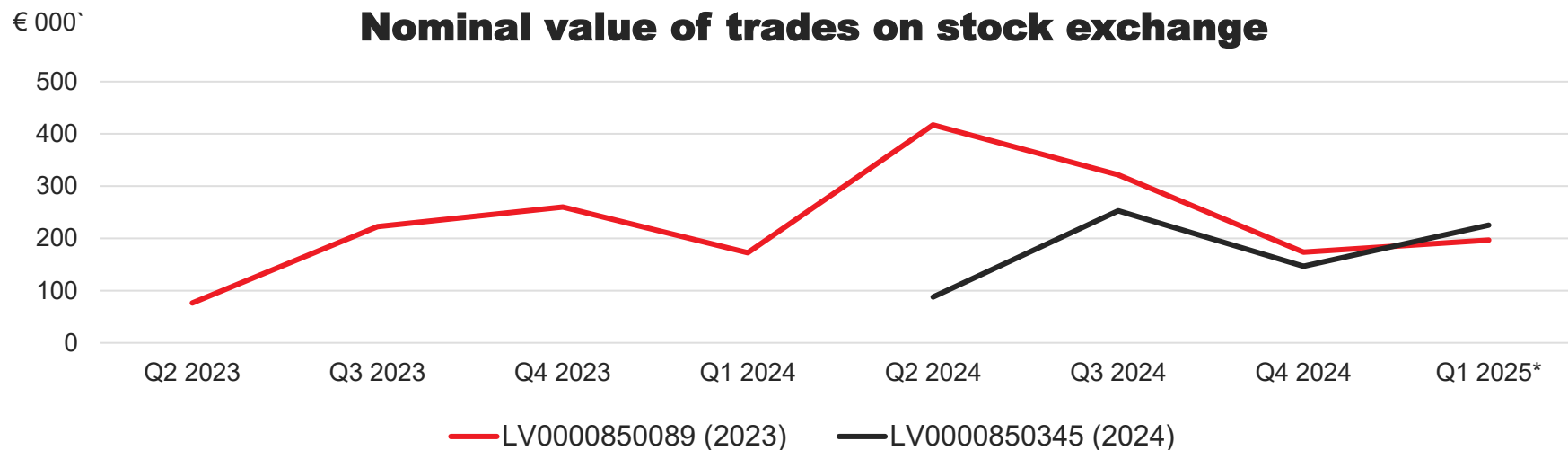


Storent Holding AS – an experienced bond issuer

- ▶ First bond issue in 2017, ~100 investors
- ▶ Refinanced in 2020, this bond issue was repaid and exchanged in 2023

Storent Holding AS starts public offering of the bonds

- ▶ In 2023 bonds issued: €15 m from ~1 300 investors
- ▶ In 2024 bonds issued: €10m, reaching €25 m total from ~2 500 investors
- ▶ In 2025 bonds issued: €23m from ~1 600 investors



*Data updated on 3.03.2025





For more information go to:
www.storentholding.com



Andris Pavlovs

Chairman of the Management Board / Owner /
CEO

Phone: +371 29 254 122

E-mail: andris.pavlovs@storent.com



Baiba Onkele

Member of the Management Board / CFO /
Investor relations

Phone: +371 29 340 012

E-mail: baiba.onkele@storent.com

Thank you!

STORENT
RENTAL EQUIPMENT EXPERTS

