

# STORENT HOLDING



2025



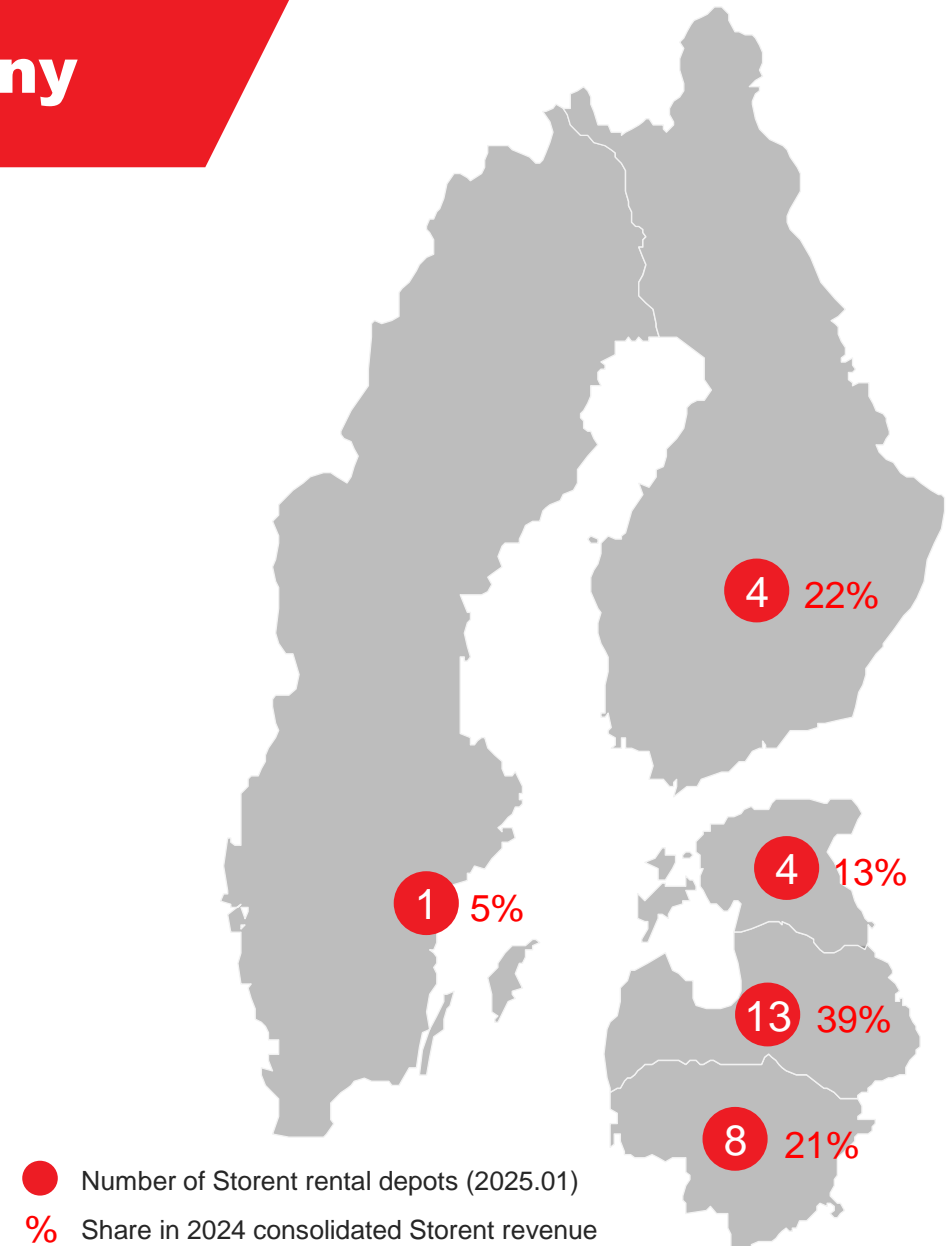


**Equipment rental company**

# Storent – equipment rental company

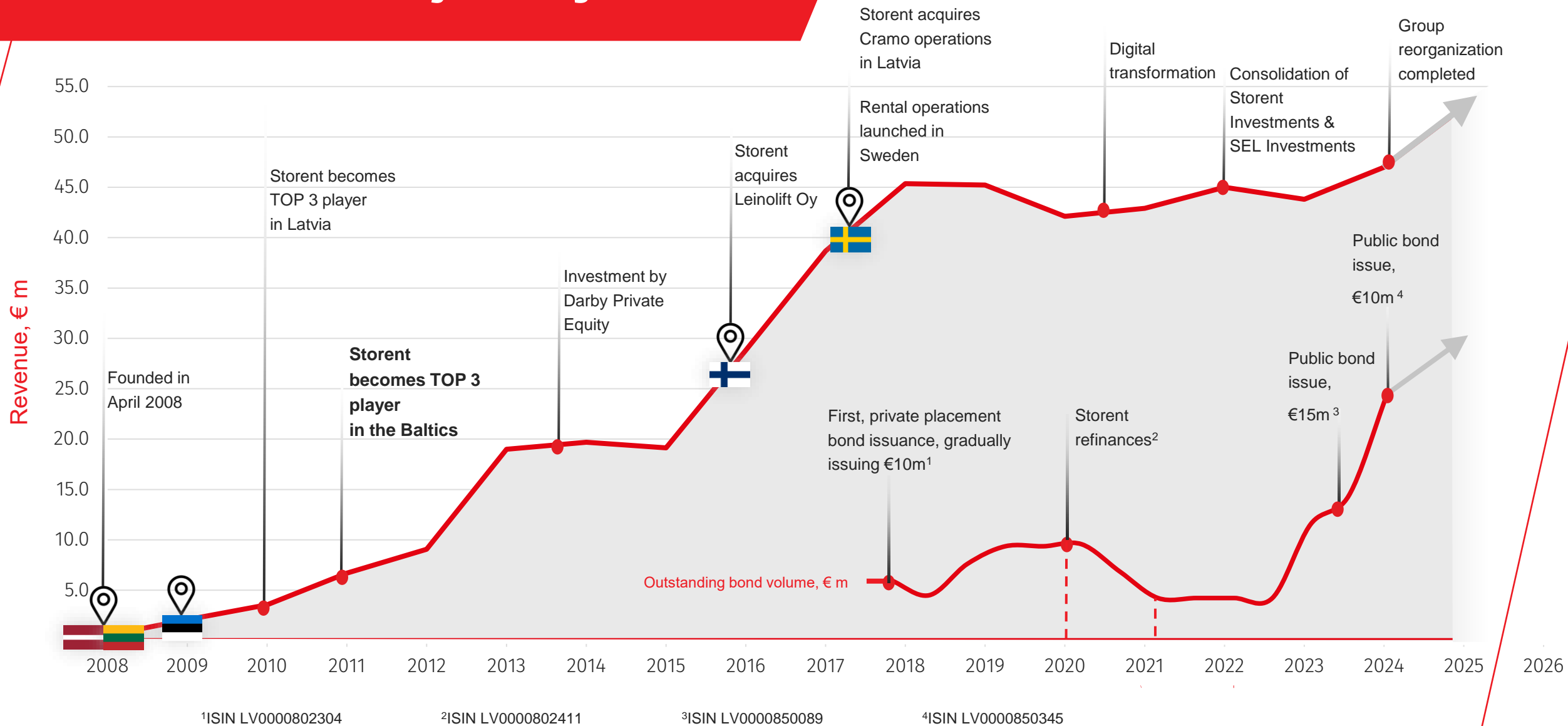
<p><b>€47.0m<sup>1</sup></b> Consolidated revenue (2024)</p>	<p><b>€13.3m<sup>1</sup></b> Consolidated EBITDA (2024)</p>	<p><b>€0.8m<sup>1</sup></b> Consolidated EBT (2024)</p>
<p><b>11%</b> Baltic market share</p>	<p><b>#1</b> Leader in rental process digitalization and online sales</p>	<p><b>30</b> Rental Depots (2025 January)</p>
<p><b>100%</b> Latvian capital</p>	<p><b>€140+m</b> Total rental fleet Company operates (2024 December)</p>	<p><b>250</b> Employees (2024 December)</p>

<sup>1</sup>The financial data of 2024 is not audited.





# 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

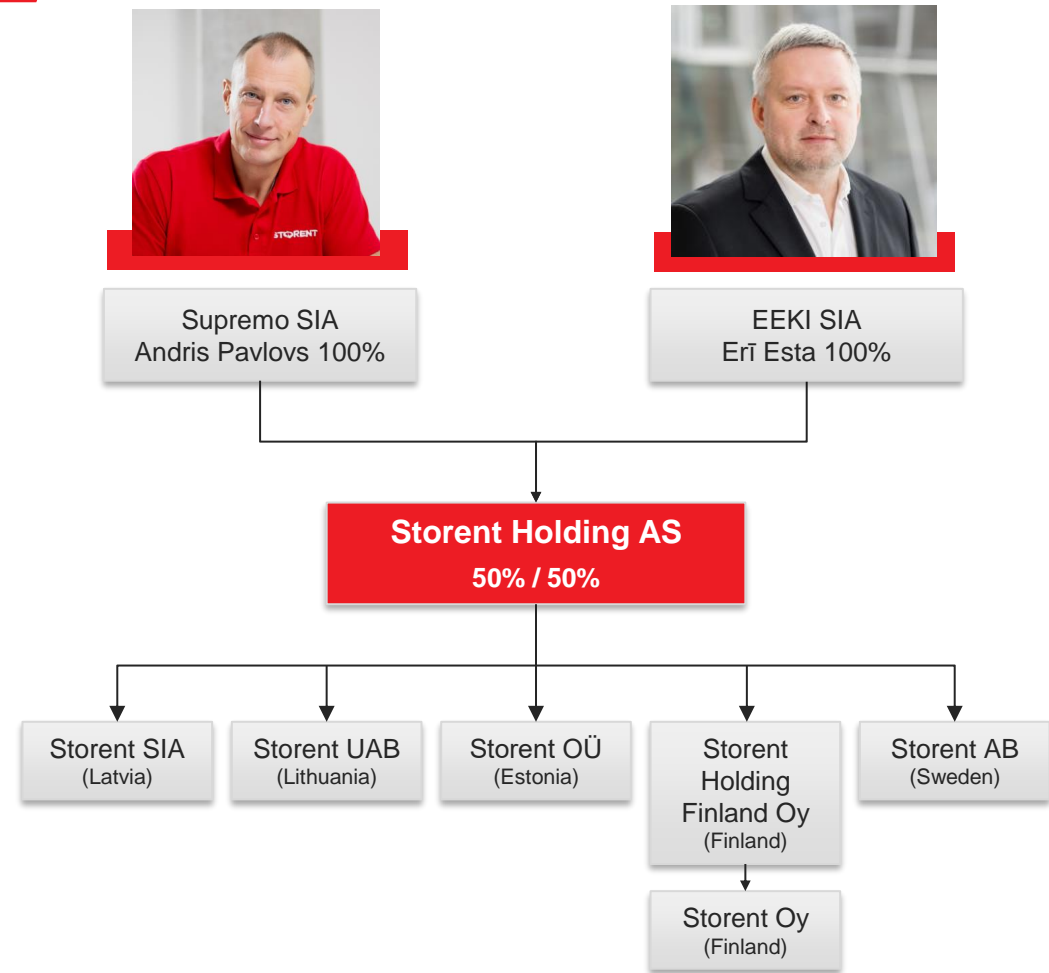
## Ownership highlights

- ▶ 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

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



**Klāvs Otisons**  
Head of  
Development



**Baiba Onkele**  
CFO / Member  
of the Board

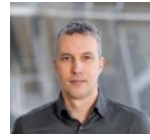
## General Management



**Jana Šteinberga-Ranki**  
HR Manager



**Marina Grigore**  
Head of  
Finance



**Māris Bisnieks**  
Head of Fleet  
and  
Procurement



**Edvards Reliņš**  
Technical  
Manager



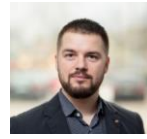
**Mišels Zavadskis**  
Sales & Customer  
Service Team  
Development  
Manager/ Member  
of the Board



**Irina Cvetkova**  
Chief  
Accountant



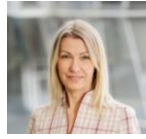
**Egils Dakteris**  
Scaffolding  
Product Group  
Manager



**Artūrs Petaško**  
Outsource Manager  
of the Technical  
Department



**Kaspars Volonts**  
Marketing  
Manager



**Ineta Pimbere**  
Accountant



**Ivo Gulbis**  
Generator  
Product Group  
Manager



**Jānis Spalle**  
Fleet Manager



**Una Zlidne**  
PR Specialist



**Madars Gaņģis**  
Generator  
Product Group  
Specialist

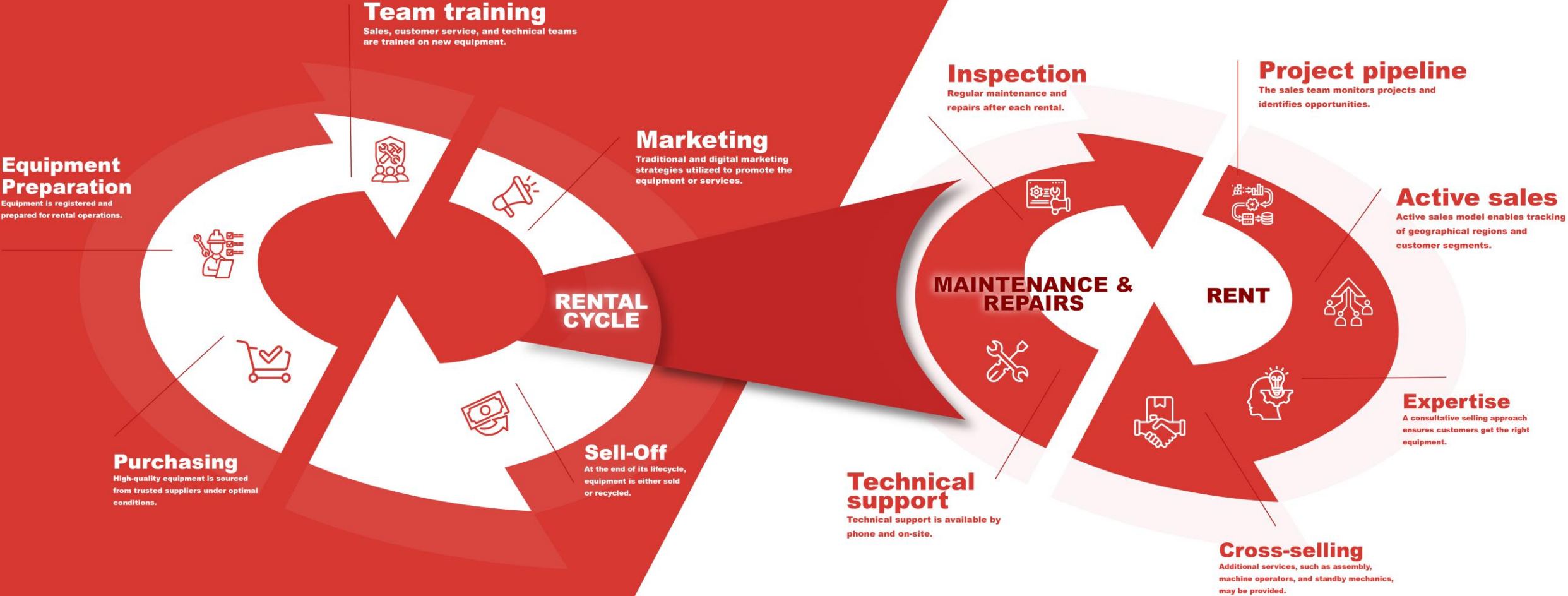


**Andžejs Strazdiņš**  
Process  
Development  
Manager

## Country Managers



# Equipment management cycle



# Equipment rental cycle

# Key pillars of Storent



## Equipment



Operating fleet worth €140m+



25 product groups



Trusted brands



## People



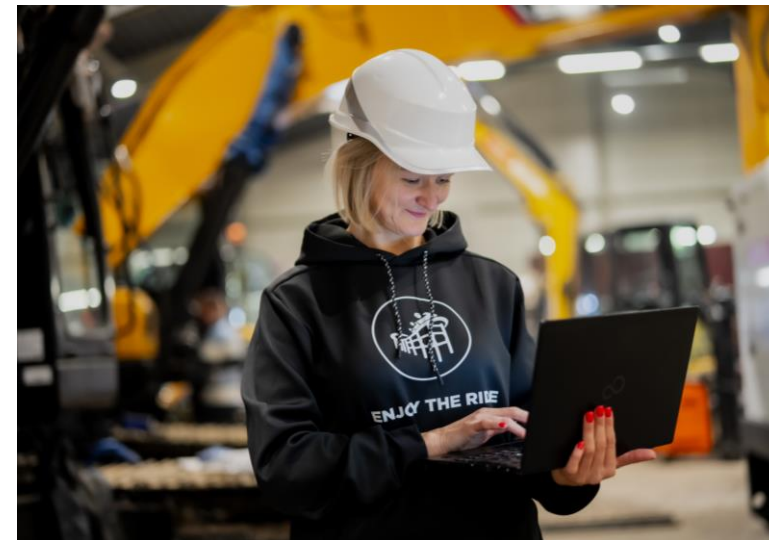
High performance culture



Expert team



United by company values



## Technologies



Industry leader in digitalization & online sales



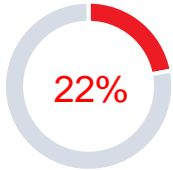
Data-driven operations



Automated workflows

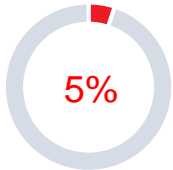


# Geographic summary



## Finland

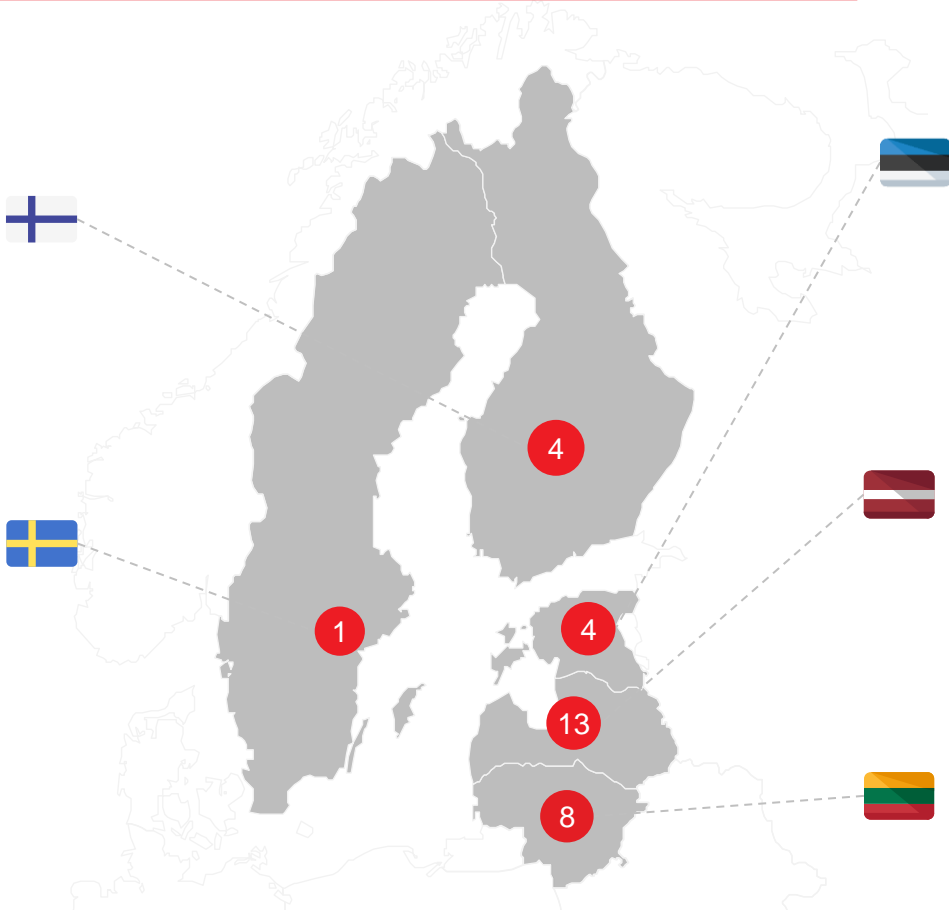
Since 2016  
[www.storent.fi](http://www.storent.fi)



## Sweden

Since 2017  
[www.storent.se](http://www.storent.se)

- Share in 2024 consolidated Storent revenue
- Number of Storent rental depots (2025.01)



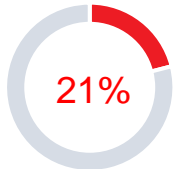
## Estonia

Since 2009  
[www.storent.ee](http://www.storent.ee)



## Latvia

Since 2008  
**Group's headquarters and General Management**  
[www.storent.lv](http://www.storent.lv)



## Lithuania

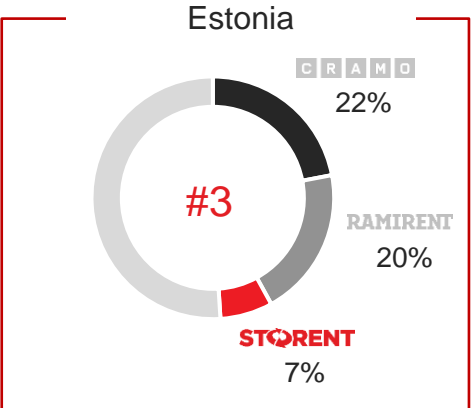
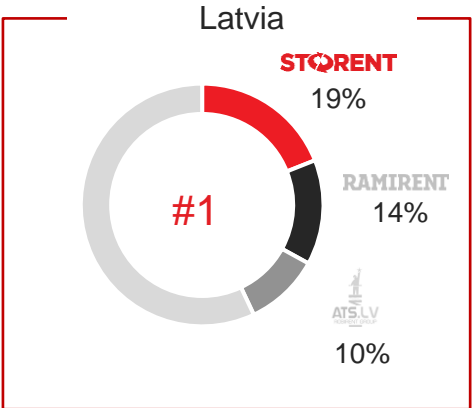
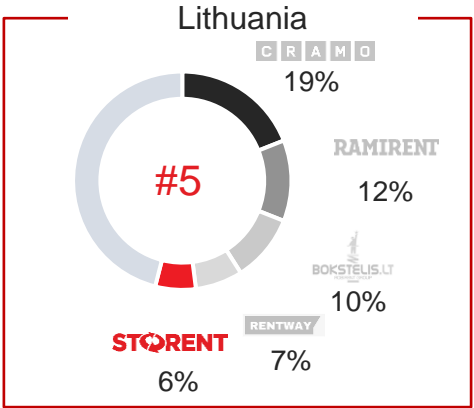
Since 2008  
[www.storent.lt](http://www.storent.lt)

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

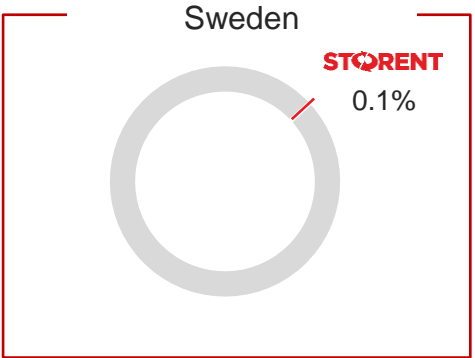
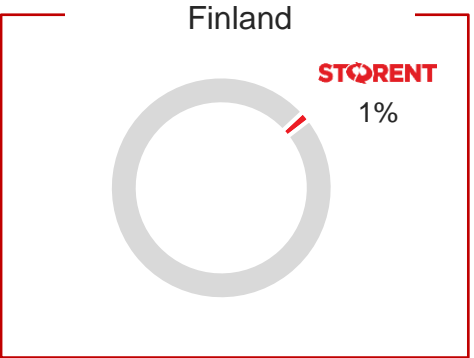
# Competitive landscape

## Market shares (2024)

### Baltics<sup>1</sup>



### Nordics<sup>2</sup>



## 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

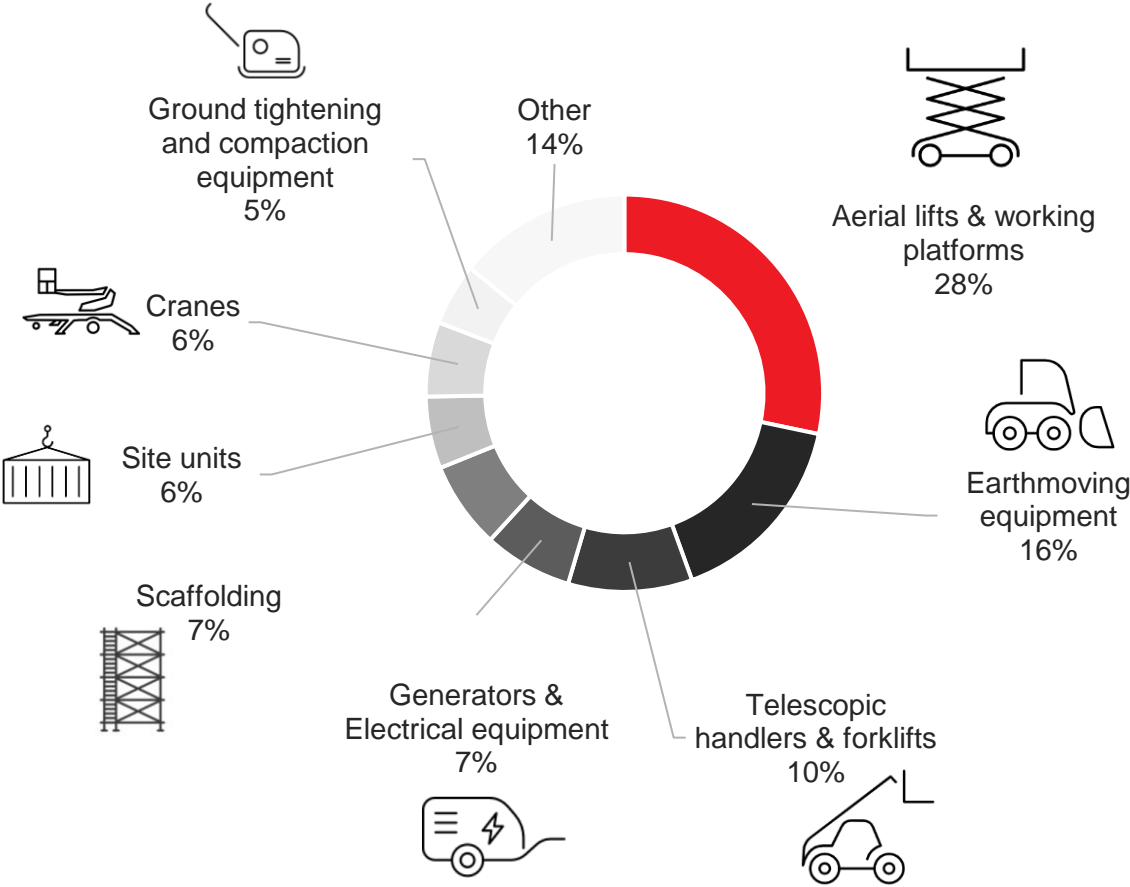
**TOP 3 player in the Baltics since 2010 and one of the most stable and consistent market players**

<sup>1</sup>Management estimates <sup>2</sup> Based 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)



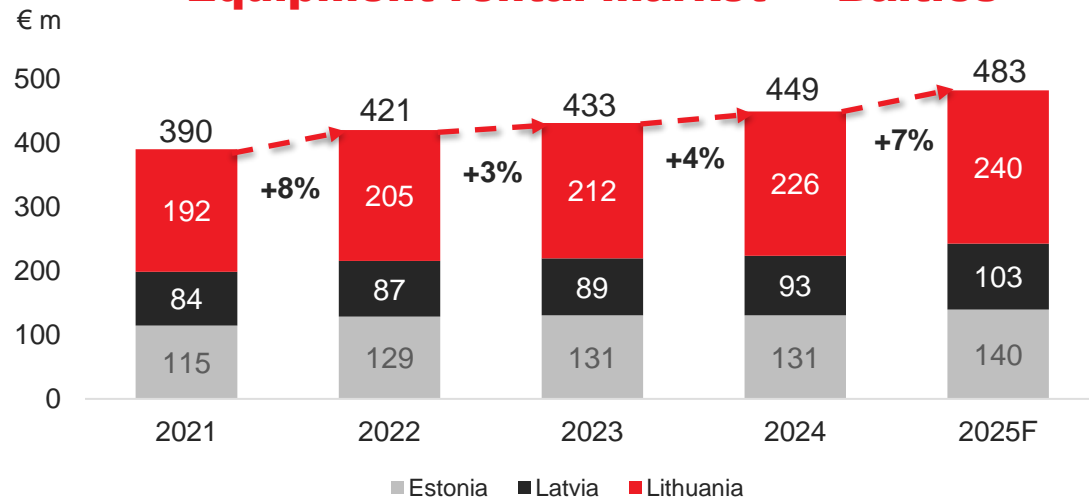
## Premium equipment from industry leaders





# General equipment rental market overview

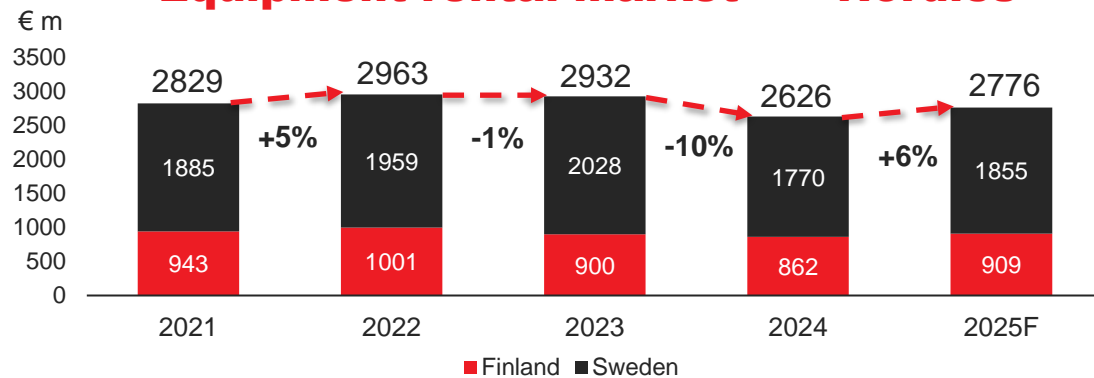
## Equipment rental market<sup>1</sup> – Baltics



## 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<sup>1,2</sup> – Nordics



## Key areas of focus for Storent in the Nordics

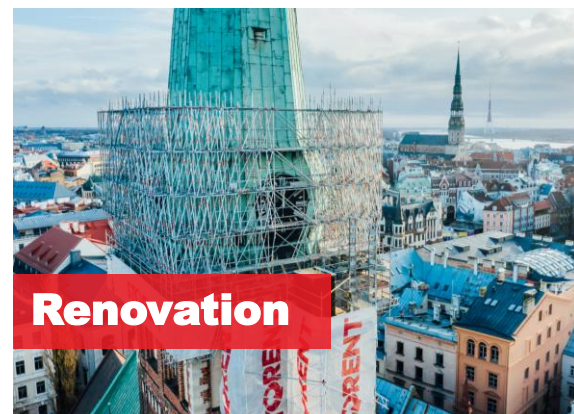
- ▶ Finland's operations specialize in lifting solutions
- ▶ Construction of renewable energy parks
- ▶ Projects for infrastructure development

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

<sup>2</sup>Market 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



# 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

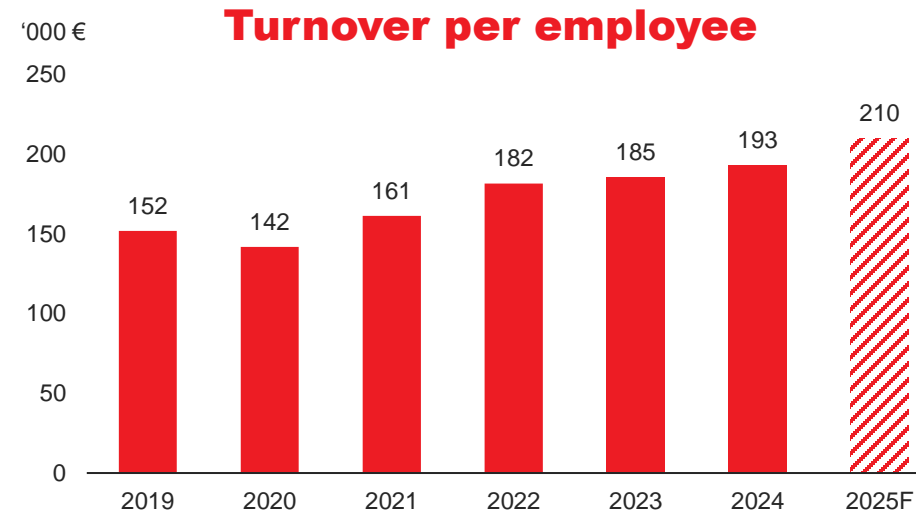
- ▶ Delivery and return using QR code
- ▶ Organizing logistics using CargoPoint

## 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

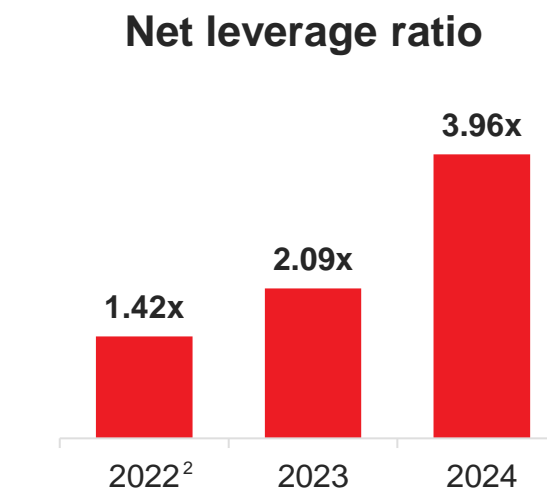
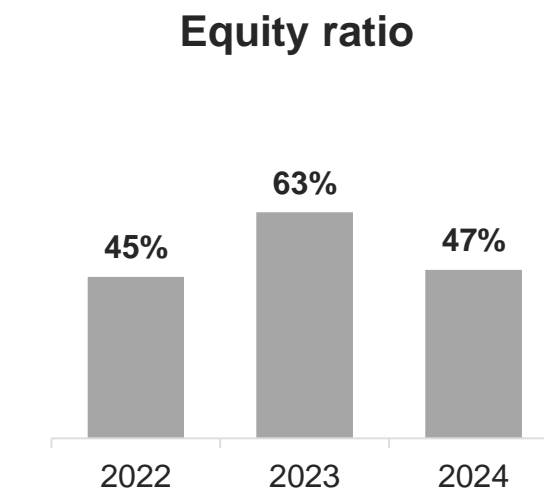
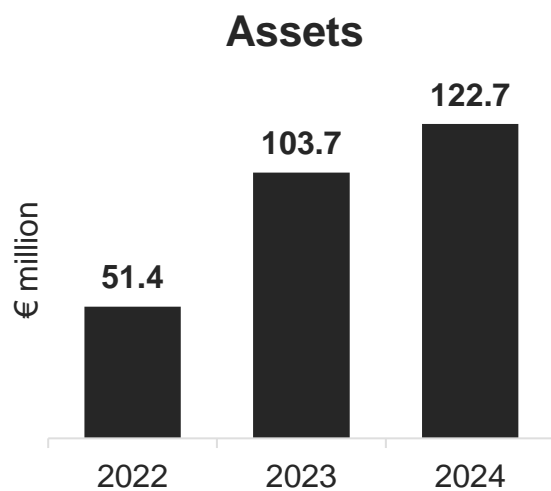
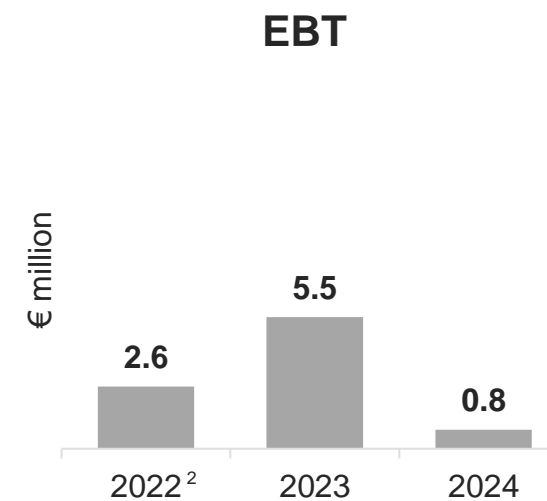
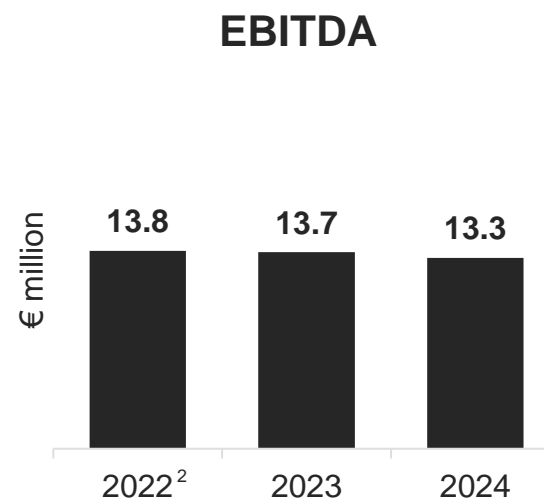
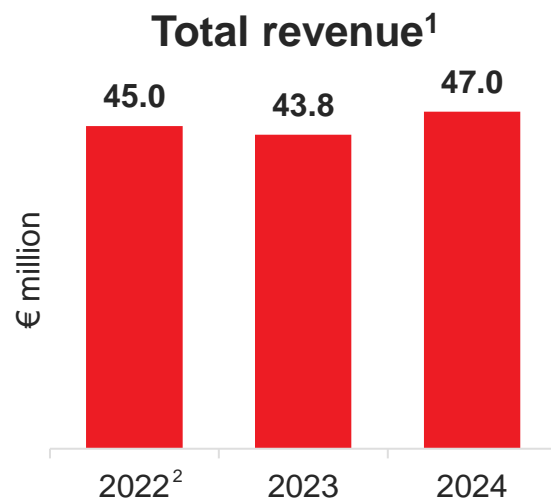
- ▶ Payment balance
- ▶ Past, current and estimated invoices
- ▶ Flow of all financial transactions

## Vendor data

- ▶ Reports, product information, warehouses

The image displays three overlapping screenshots of the Storent user interface. The top-left screenshot shows the 'MY STORENT' dashboard with a 'My Storent Coins' balance of 0.15 COINS and a sidebar menu including 'Transaction history and balances', 'Reservations', 'Equipment receipt', 'Equipment returns', 'Balances in objects', 'Problematic remainders', 'Finances', and 'Vendor data'. The top-right screenshot shows the 'Equipment type' selection screen with a search bar and a list of categories such as 'Earthmoving equipment', 'Telescopic handlers & forklifts', and 'Aerial lifts & working platforms'. The bottom-center screenshot shows a mobile app interface with a large '0326' display and a numeric keypad. The bottom-right screenshot shows a detailed product page for a 'Telescopic handler, 6m, 2.5t', featuring an image of the machine, a price of €20.25, and an 'ADD TO CART' button. The interface is clean and modern, with a red and white color scheme.

# Key financial highlights

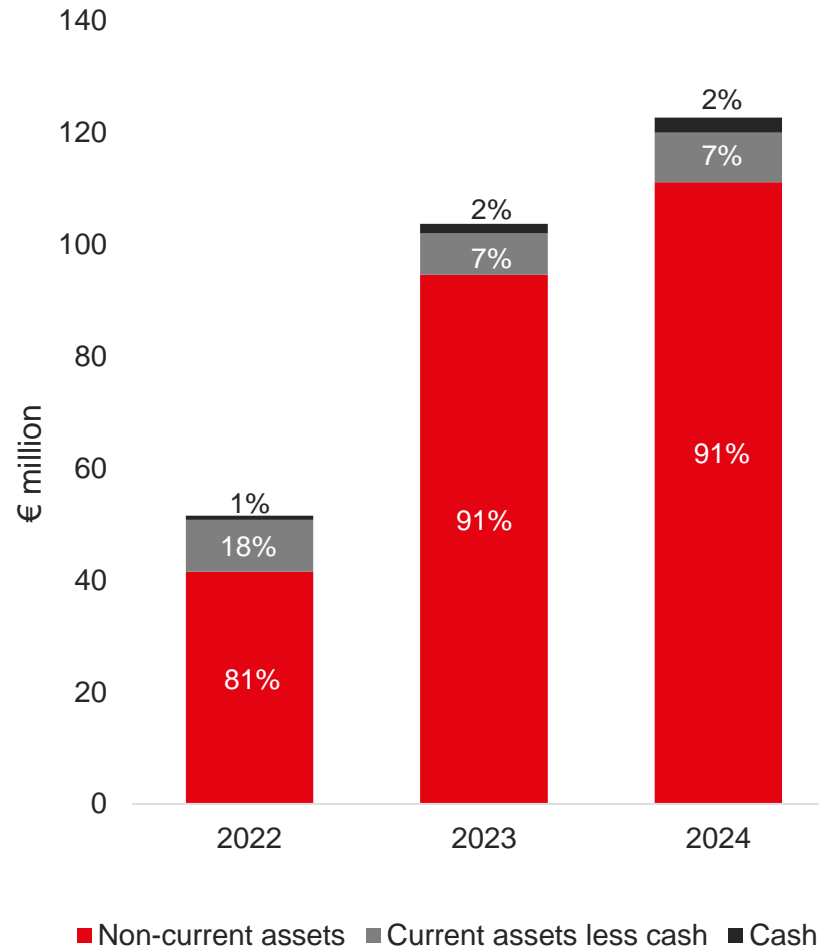


<sup>1</sup>Total revenue includes net revenue and other operating income

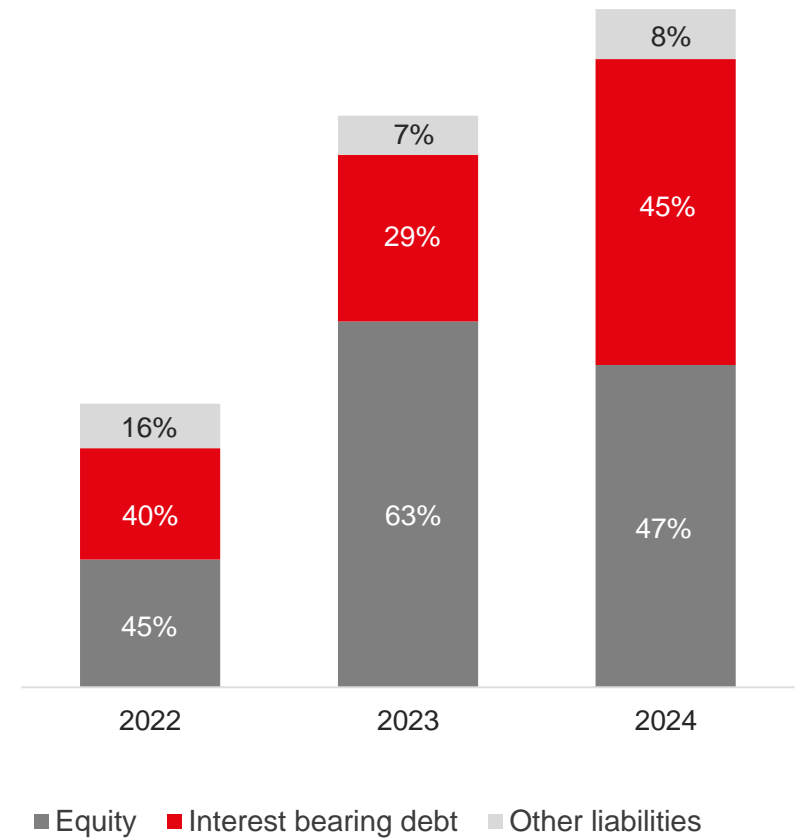
<sup>2</sup> Pro-forma normalized financial data



## Assets



## Liabilities and equity





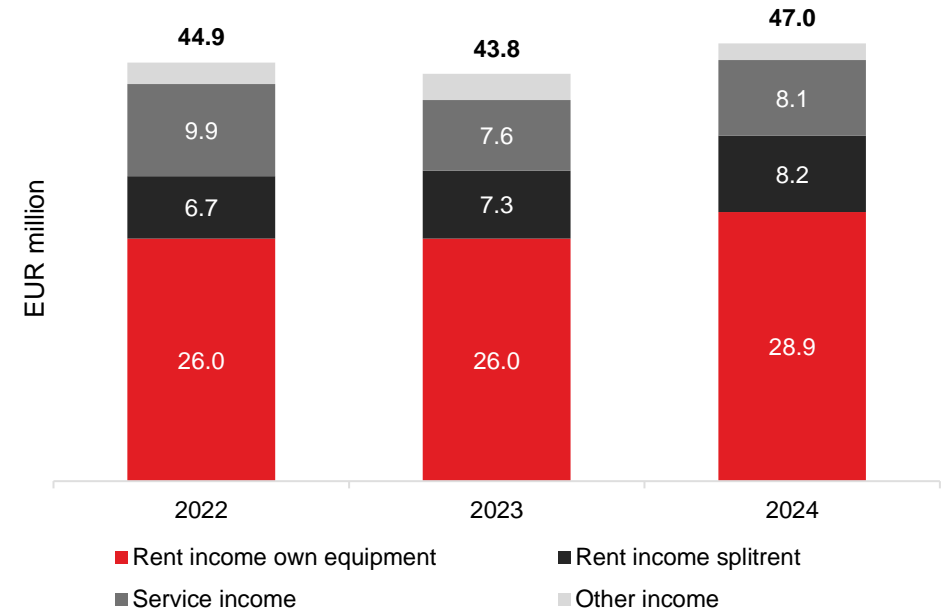
# Income statement

€ 000`	2022 <sup>1</sup>	2023	2024 <sup>2</sup>
Net revenue	41 751	42 667	45 254
Other operating income	3 196	1 086	1 712
<b>Total revenue</b>	<b>44 947</b>	<b>43 753</b>	<b>46 966</b>
<b>Growth YoY</b>	<b>+3%</b>	<b>-3%</b>	<b>+7%</b>
Cost of materials and services	(15 559)	(15 500)	(16 242)
Personnel costs	(8 378)	(8 830)	(10 573)
Other operating expenses	(7 183)	(5 711)	(6 869)
<b>EBITDA</b>	<b>13 827</b>	<b>13 713</b>	<b>13 281</b>
Depreciation and amortization	(8 930)	(6 136)	(8 076)
<b>EBIT</b>	<b>4 897</b>	<b>7 577</b>	<b>5 205</b>
Finance income and expenses	(2 330)	(2 071)	(4 417)
<b>EBT</b>	<b>2 567</b>	<b>5 506</b>	<b>788</b>
Income tax income / (expenses)	(3)	(902)	(534)
Profit/(loss) from discontinuing operation, net of tax	(32)	178	-
<b>Profit for the period</b>	<b>2 531</b>	<b>4 781</b>	<b>254</b>

<sup>1</sup>Pro-forma normalized financial data.

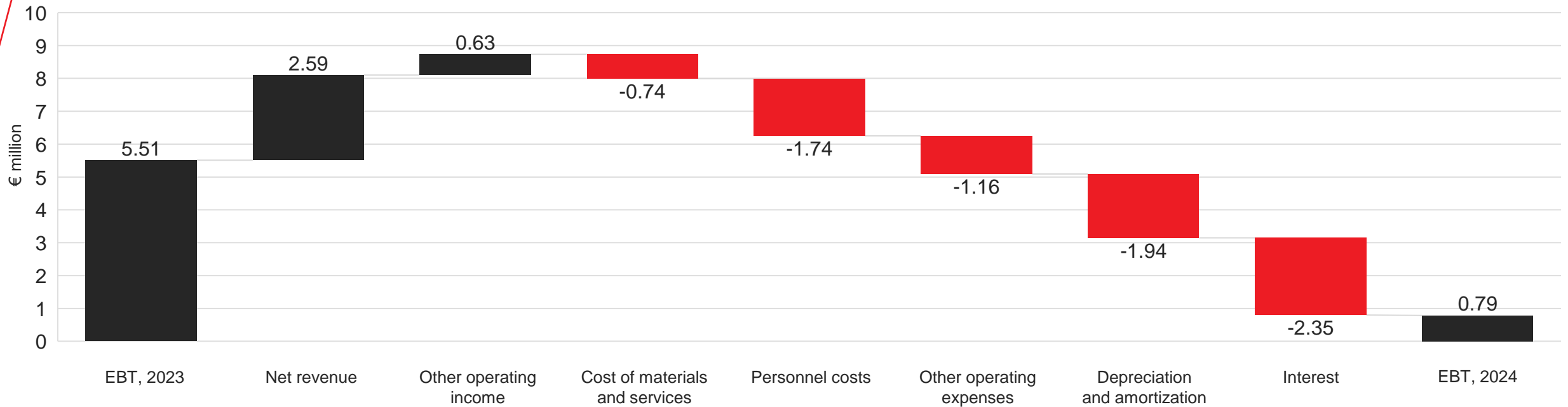
<sup>2</sup>Non-audited financial data.

## Total Sales



	2022 <sup>1</sup>	2023	2024 <sup>2</sup>
EBITDA %	31%	31%	28%
EBIT %	11%	17%	11%
EBT %	6%	13%	2%

# EBT bridge for 2024



## Comments

- ▶ Net revenue increased due to the successful investments in the fleet of 2024.
- ▶ EBITDA slightly decreased due to ERP system implementation and higher personnel costs.
- ▶ The company is currently in a development phase. The recent investments lead to higher depreciation and interest expenses.
- ▶ The positive effect of large investments is expected to reflect in profitability of 2025.

# 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	54 583	51 817
Rights of use assets	9 927	23 400	40 191
Other non-current assets	-	3 000	2 924
<b>TOTAL NON-CURRENT ASSETS</b>	<b>41 454</b>	<b>94 632</b>	<b>111 056</b>
Inventories and non-current assets held for sale	1 374	994	896
Receivables	7 928	6 453	8 011
Cash and cash equivalents	675	1 717	2 688
<b>TOTAL CURRENT ASSETS</b>	<b>9 977</b>	<b>9 163</b>	<b>11 594</b>
<b>TOTAL ASSETS</b>	<b>51 431</b>	<b>103 796</b>	<b>122 650</b>

- ▶ 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.

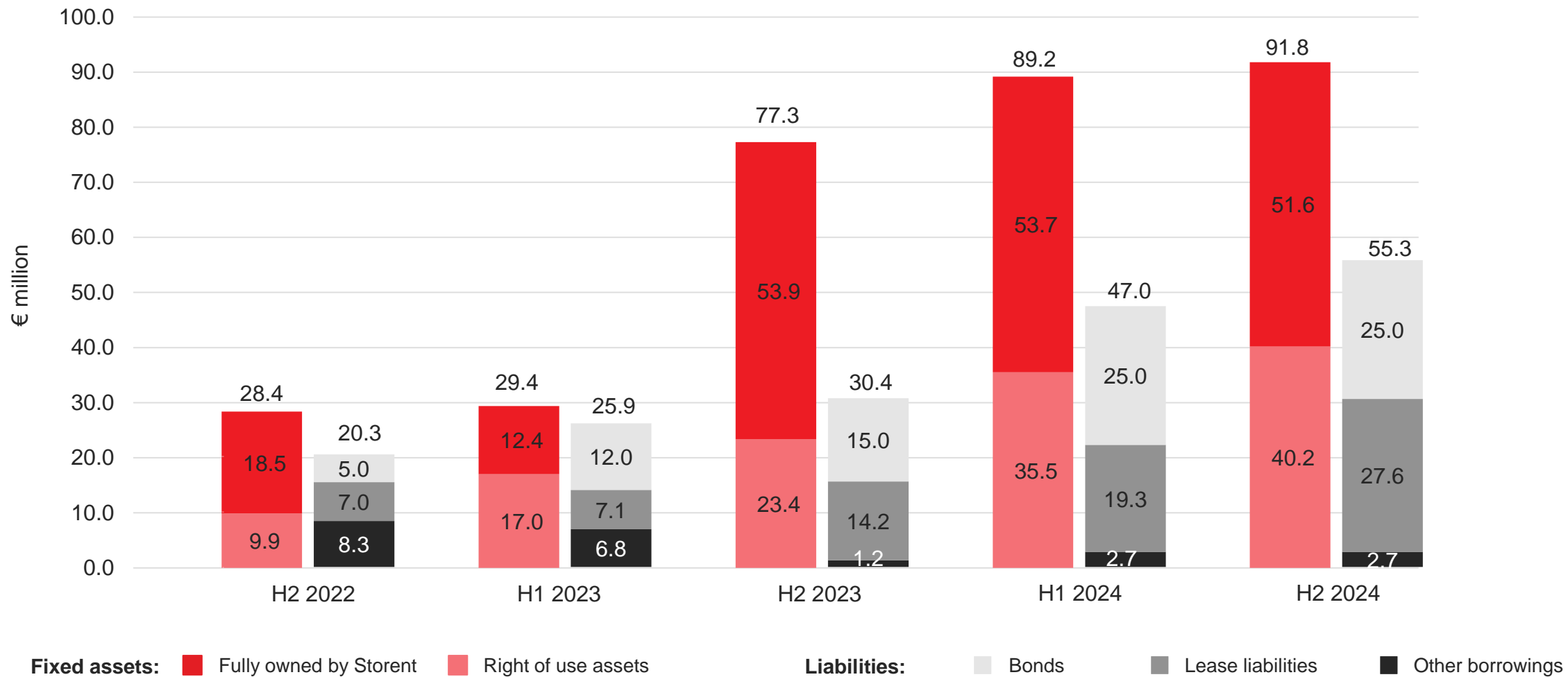
## Equity and liabilities

€ 000`	31.12.2022	31.12.2023	31.12.2024
Share capital	18 150	18 150	33 500
Reserves	-5	40 367	20 796
Retained earnings	4 912	7 295	3 696
<b>TOTAL EQUITY</b>	<b>23 057</b>	<b>65 812</b>	<b>57 992</b>
Interest bearing debt	9 174	24 681	32 276
Other liabilities	-	492	186
<b>TOTAL Long-term liabilities</b>	<b>9 174</b>	<b>25 174</b>	<b>32 461</b>
Interest bearing debt	11 172	5 762	22 976
Other liabilities	8 028	7 049	9 222
<b>TOTAL Short-term liabilities</b>	<b>19 200</b>	<b>12 810</b>	<b>32 197</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51 431</b>	<b>103 796</b>	<b>122 650</b>

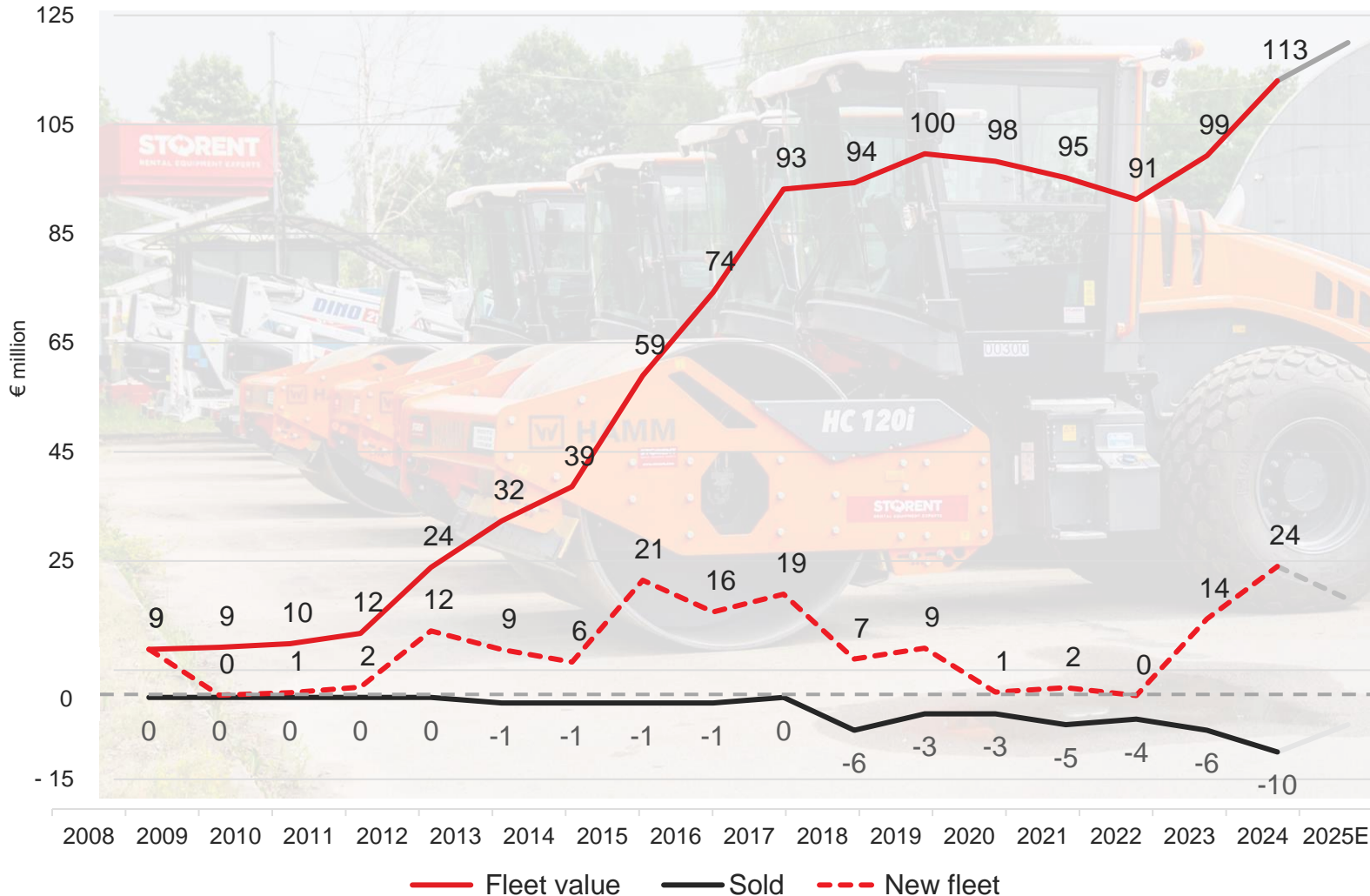
- ▶ Share capital increased due to group reorganization.
- ▶ Reserves include fixed asset reevaluation reserves.
- ▶ Interest bearing debt increased due to extensive investments in rental fleet.



# Proportion of fixed assets versus liabilities



# Storent investments in the fleet



## Comments

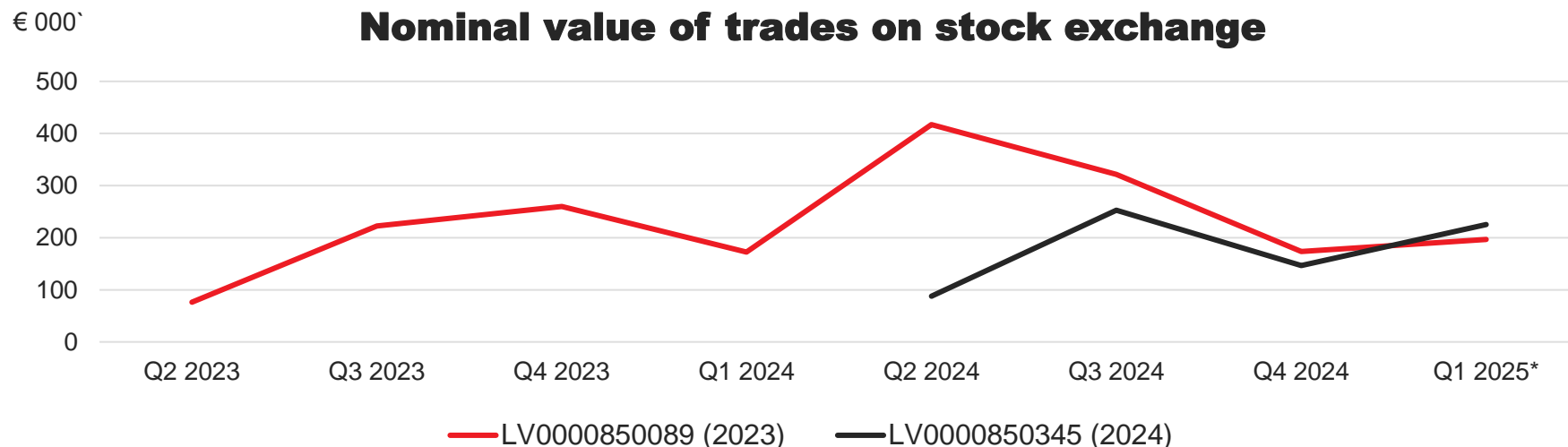
- ▶ In 2016 Storent bought company in Finland and started operations in Sweden. Major investments were done to expand fleet in current and new markets.
- ▶ In 2017 Storent bought Cramo operations in Latvia, uniting both teams and continuing expansion.
- ▶ In 2019-2022 company operated in survival mode 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.

# 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 additional €10m bond issued, reaching €25 m total from ~2 500 investors



\*Data updated on 3.03.2025







## **Andris Pavlovs**

Chairman of the Management Board / Owner

Phone: +371 29 254 122

E-mail: [andris.pavlovs@storent.com](mailto: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](mailto:baiba.onkele@storent.com)

**Thank you!**

**STORENT**  
RENTAL EQUIPMENT EXPERTS

