



STORENT HOLDING GROUP

Public offering of bonds



March 2024

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Rental equipment experts



EN ▾

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GENERATORS & ELECTRICAL EQUIPMENT



HEATERS & DEHUMIDIFIERS

Rental business – future for sustainability



Executive summary

Storent Holding Group

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Executive summary

The company

Storent is a construction and industrial equipment rental company, which was founded in 2008. The company is based in Riga, Latvia but has expanded and currently operates in five countries, covering the Baltic and Nordic region. In 2022 the group grew into AS Storent Holding by addition of SEL Investments, incl. Selectia SIA and Selectia Plus SIA, long time Storent partners.

The company's clientele represents civil construction, road infrastructure works, industrial construction, as well as renovation projects. An increasing number of customers come from other industries like entertainment, farming, and military.

In 2023, Storent Holding AS had revenues of EUR 43.8m, EBITDA¹ amounted to EUR14.1m and net profit was EUR 4.3m, which is an increase by 95% compared to 2022.

The company is proud to be based 100% on local capital and has experience in three past bond issues. In 2023 the Group issued EUR 15 m in a public bond offering.

Use of proceeds

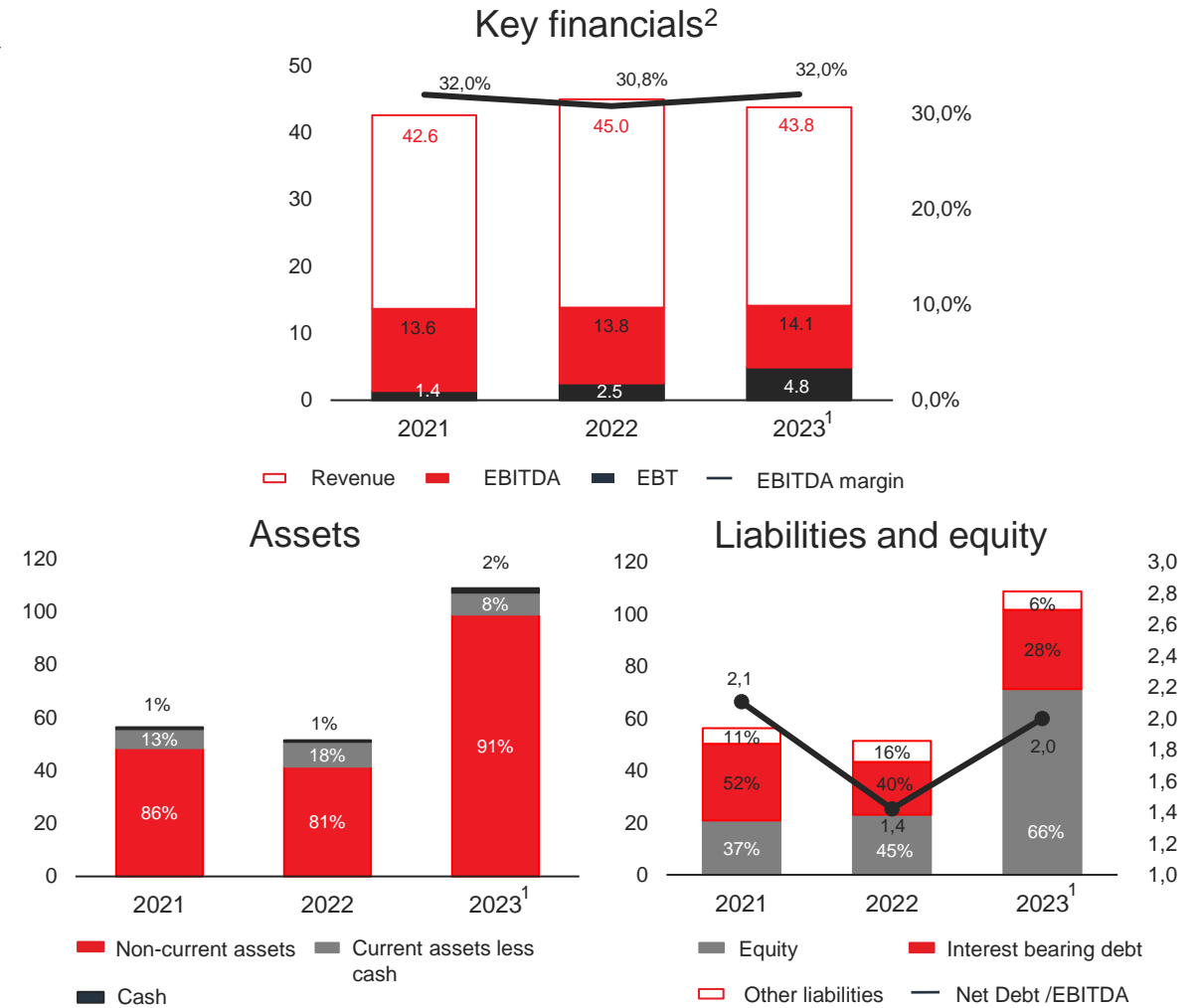
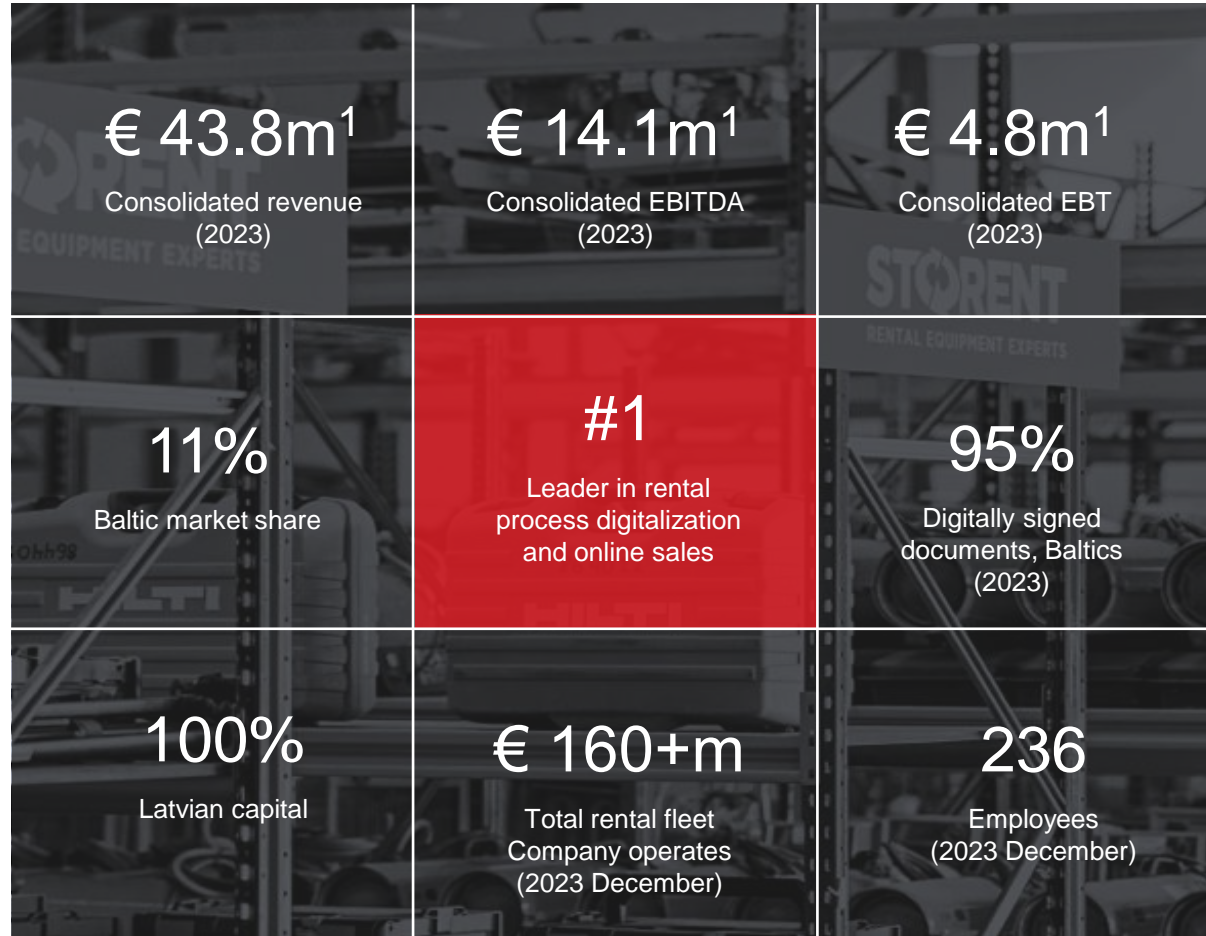
- ▶ Investments in new equipment.
- ▶ Possible future acquisitions.
- ▶ General corporate purposes.

The issue

Issuer	Storent Holding AS
Issue size	EUR 7m
Type of security	Bond issue
Subscription period	4 March – 18 March 2024
Issue date	21 March 2024
Maturity date	21 September 2026
Early redemption	No
Coupon rate	10% fixed
Yield	10%
Guarantee	Guarantee by Storent SIA
Offering	Public offer in Latvia, Estonia, Lithuania
Listing	Nasdaq Baltic Bond List
Auditor	KPMG Baltics SIA
Adviser to the issuer	Redgate Capital AS
Legal adviser	ZAB COBALT SIA
Registrar	Nasdaq CSD

¹Earnings before interest, tax, depreciation and amortization

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

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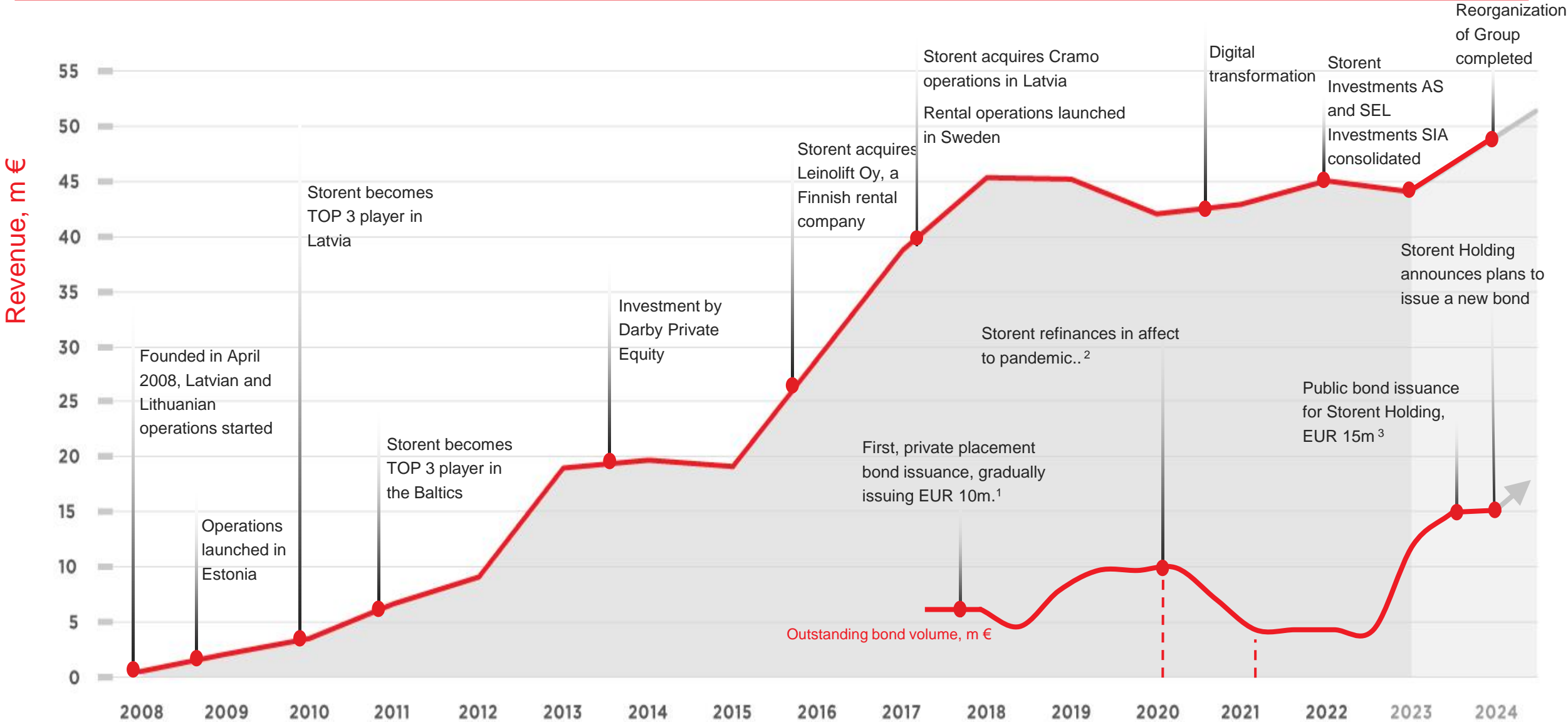
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STORENT journey



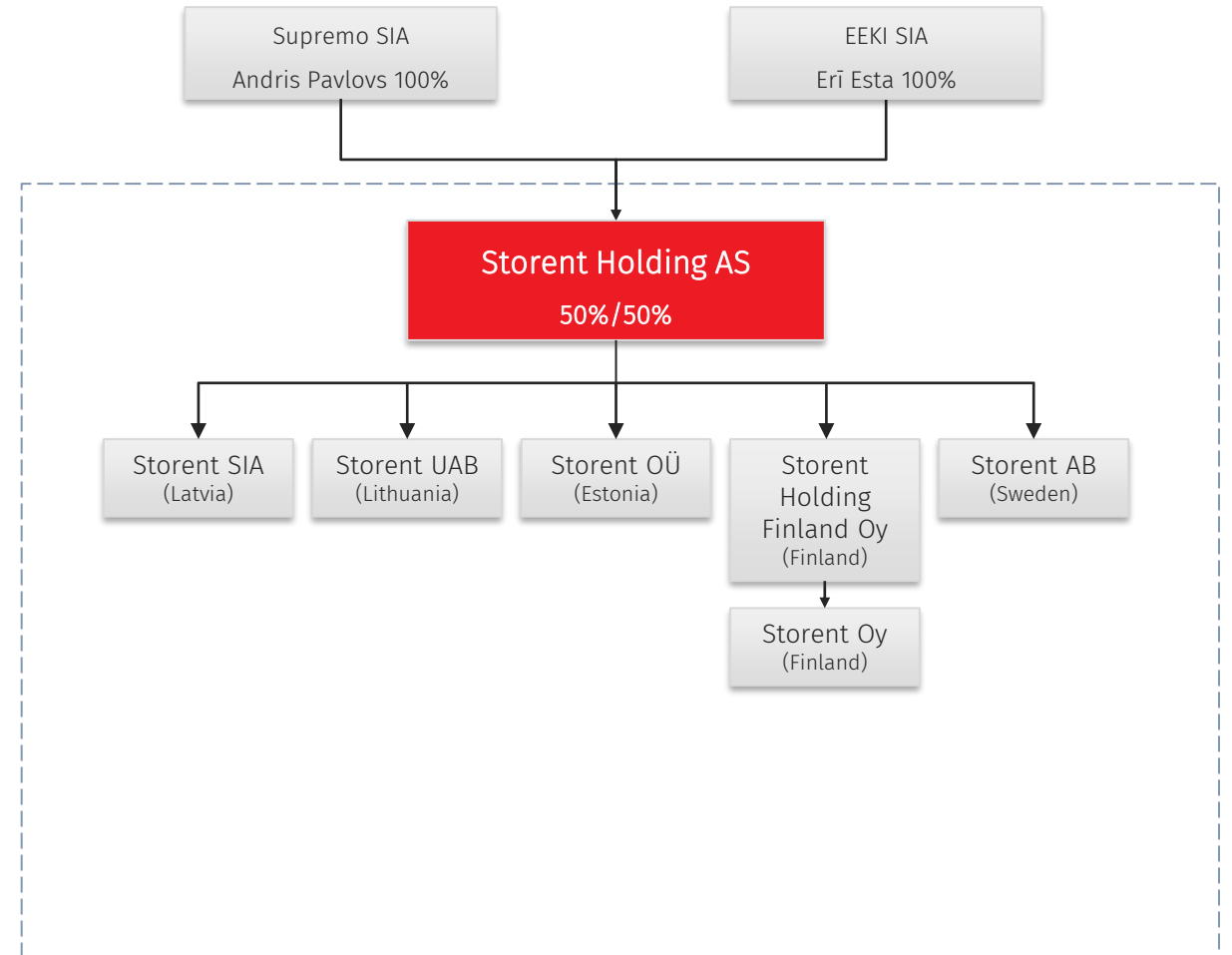
¹ISIN LV0000802304
²ISIN LV0000802411
³ISIN LV0000850089

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 Holding AS. Andris Pavlovs and Erī Esta became owners of Storent holding AS 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 resulted in:
 - ▶ transfer of 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

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

COUNTRY MANAGEMENT

				
<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>

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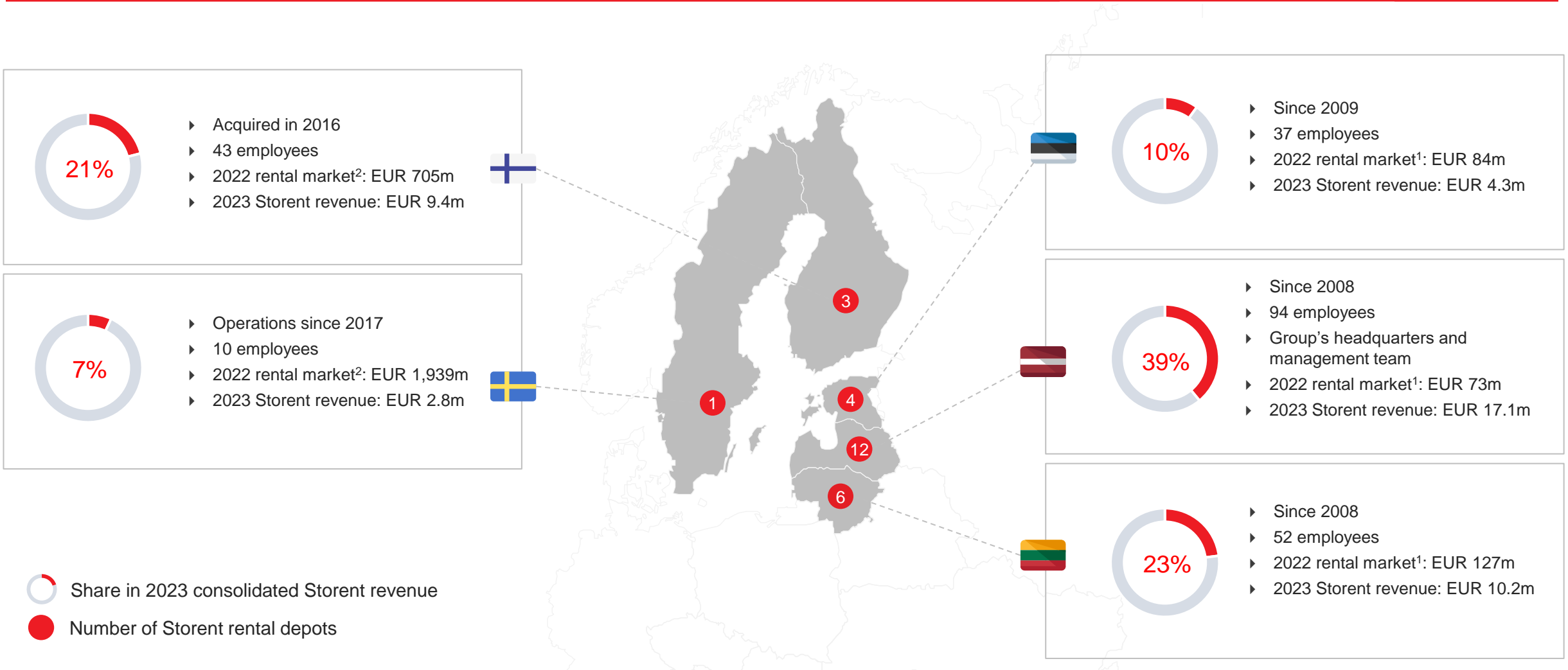
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Geographic summary

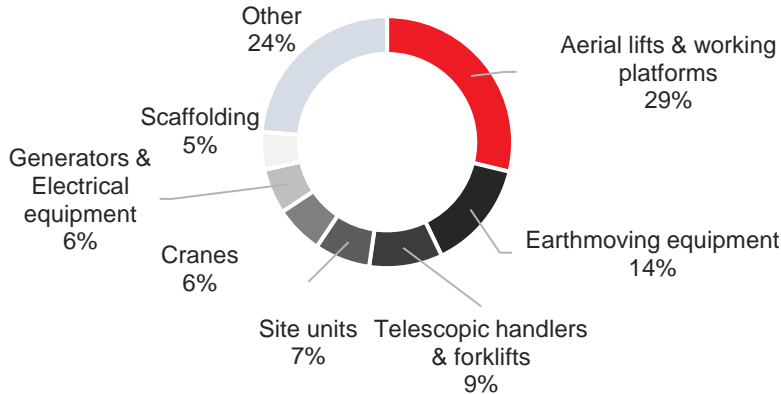


Storent has a well-developed rental network across the Baltics, Finland and Sweden

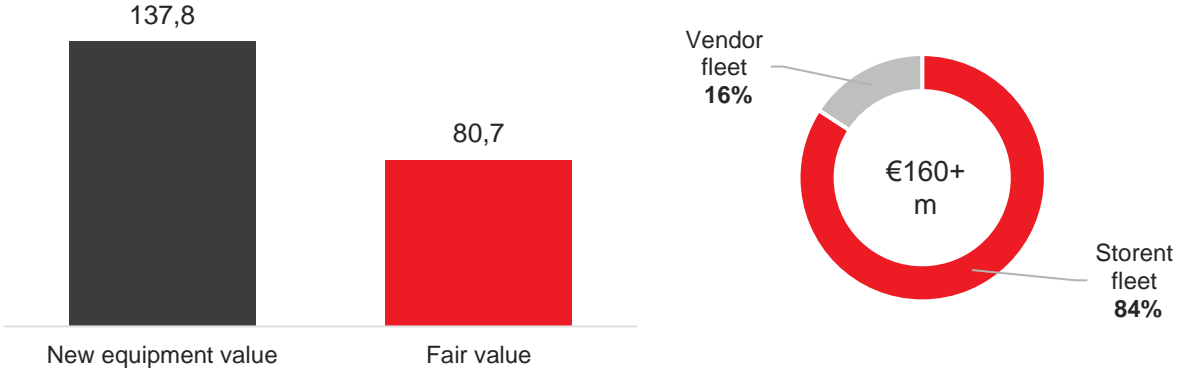
Notes: Employees and rental depots as of December 2023. (1) Management estimates (2) Market size forecast
Source: Management estimates, ERA (Finland & Sweden)

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



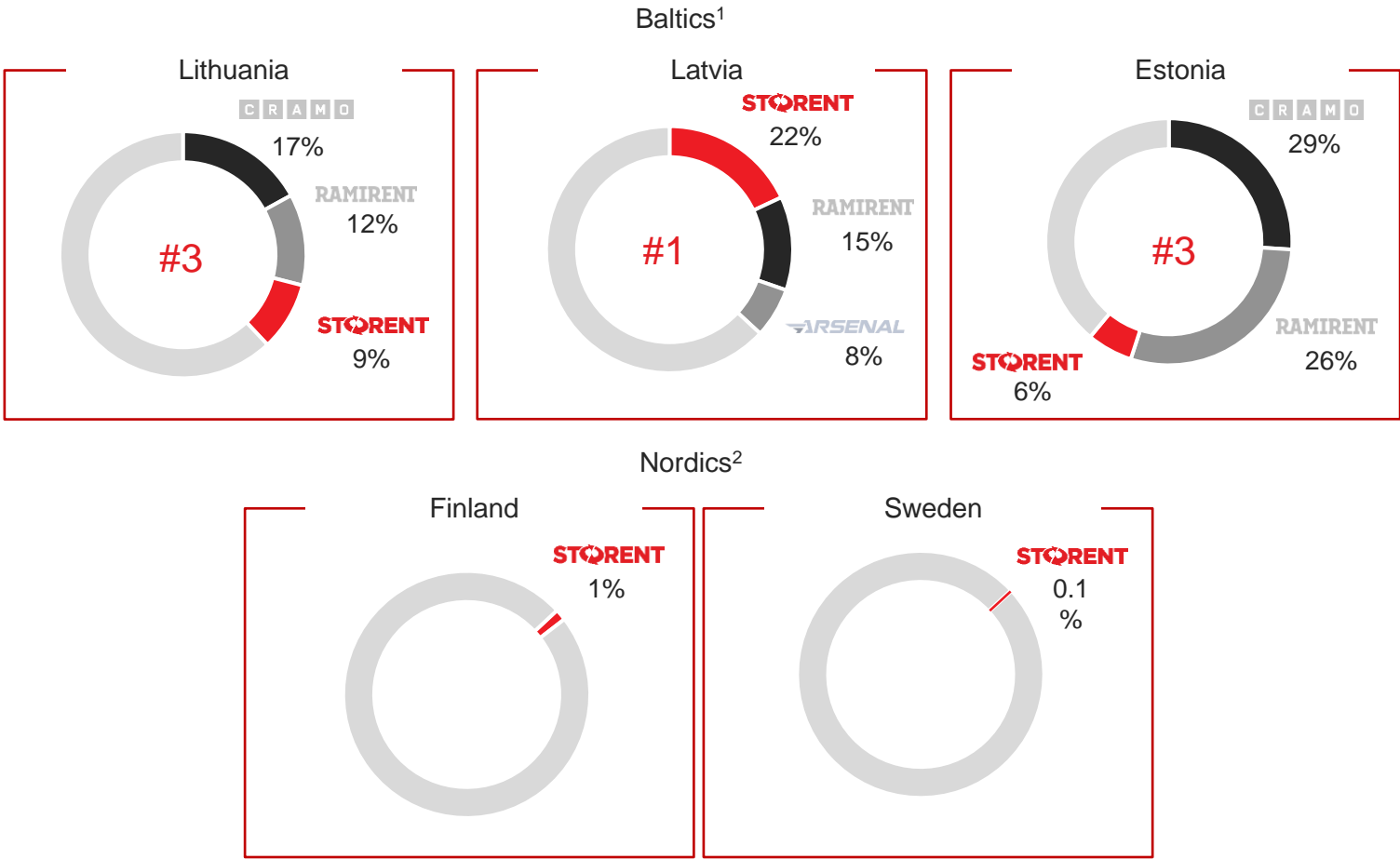
Comments

- ▶ 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)



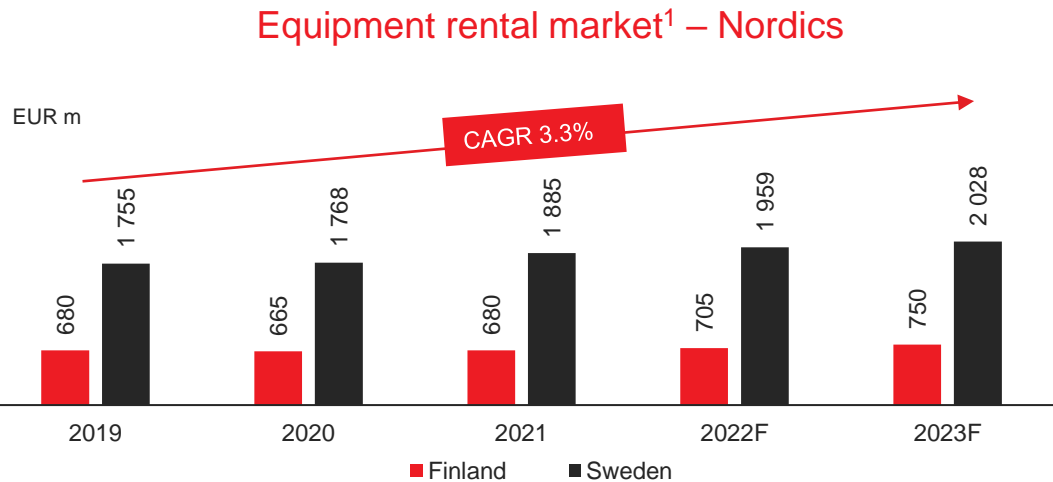
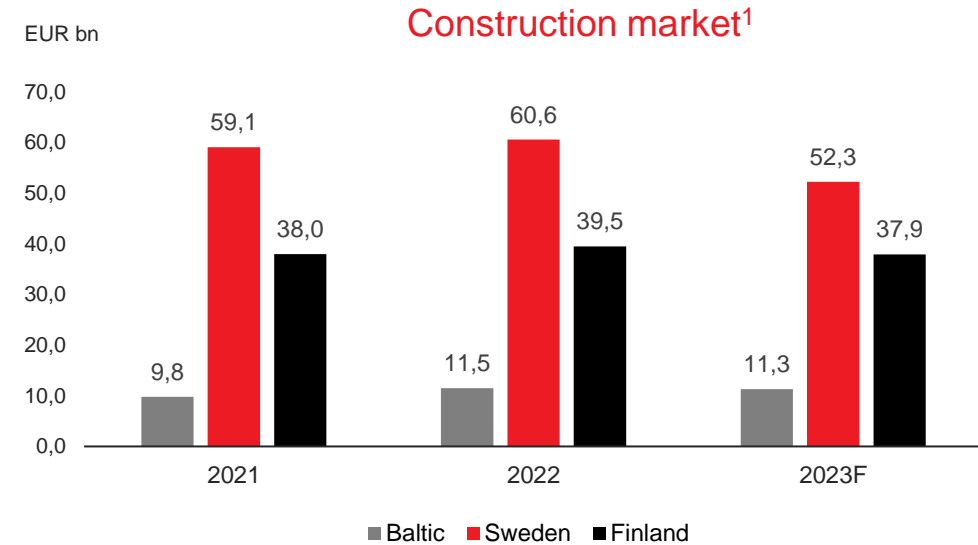
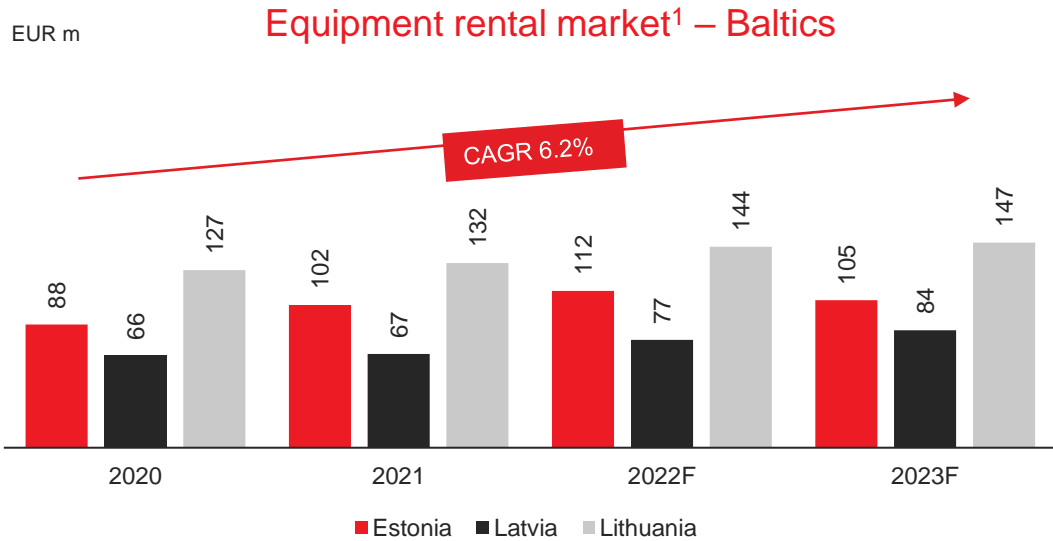
Key competitive advantages

-  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

General equipment rental market overview



Comments

- ▶ Baltic rental market exhibits higher growth rates than the construction industry itself
- ▶ Baltic rental market is expected to continue an attractive growth path
- ▶ Future growth in the Baltics will be fueled by GDP growth and large infrastructure projects e.g., Rail Baltica
- ▶ Baltic markets are immature compared to the Nordics, which gives Storent an advantage
- ▶ Construction market, particularly large-scale infrastructure projects, remain active despite supply chain bottlenecks

Source: Forecon (Baltics), ERA (Finland & Sweden)

¹Market volumes calculated in actual prices

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

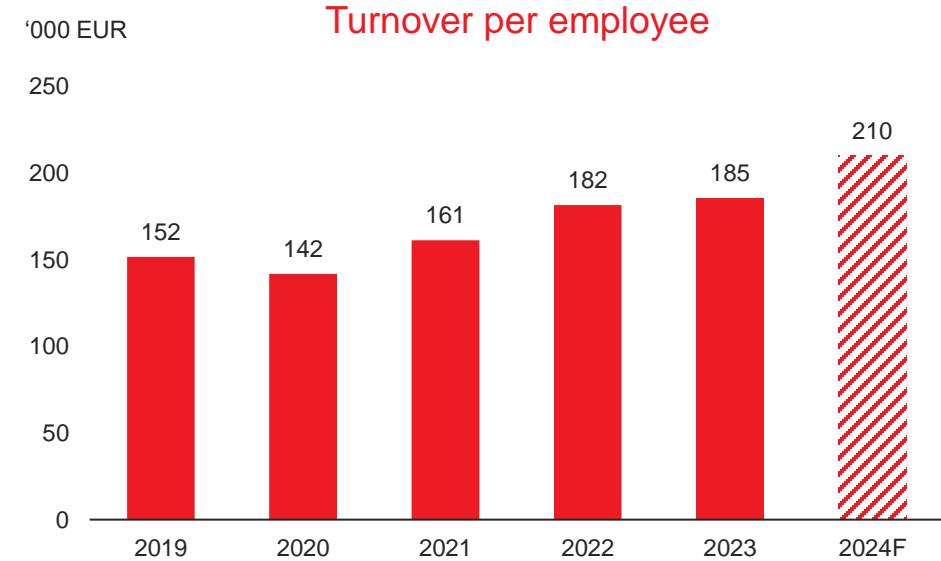
- ▶ Delivery and return using QR code
- ▶ Organizing the logistics using CargoPoint

Technical division

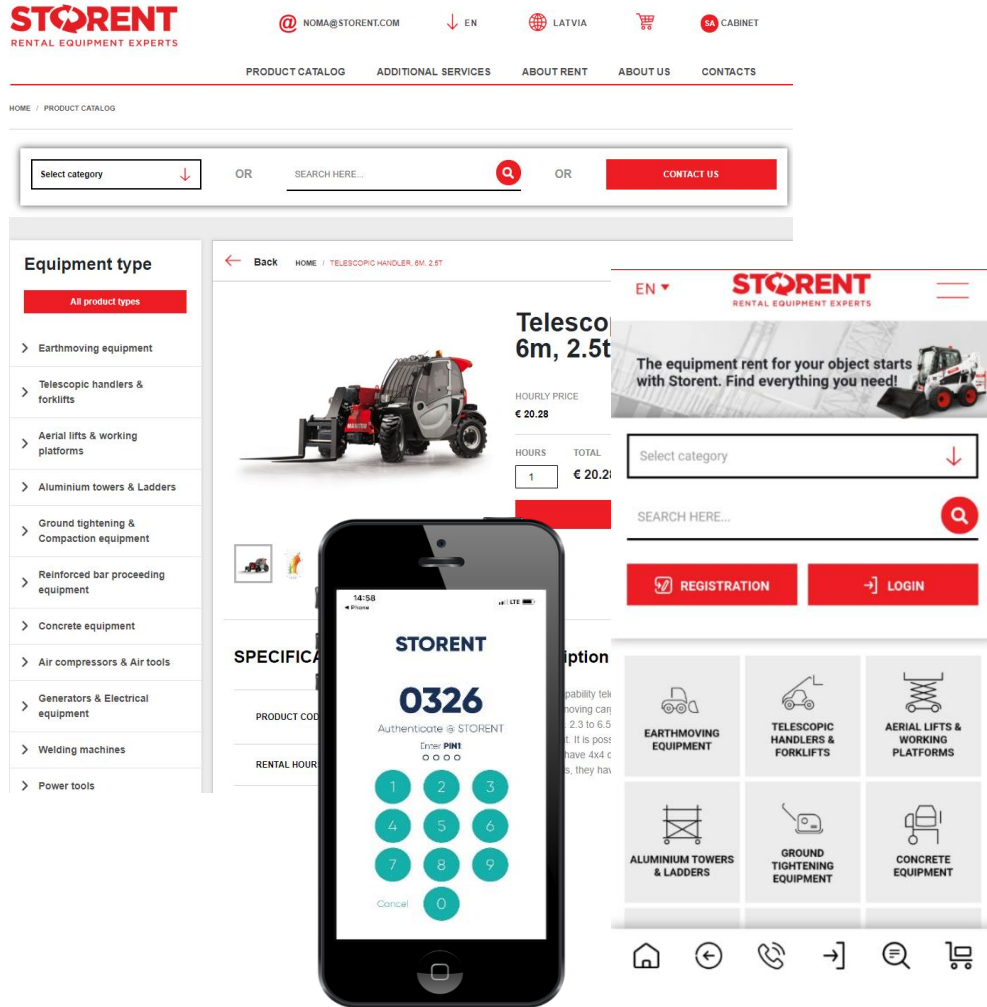
- ▶ Automated technician workflow
- ▶ Automated processes of maintenance and repairing
- ▶ Technicians using devices to keep track of task progress

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



Storent digital order process



Online order process flow

- 1 Customer registers online (signs rental contract, gets credit rating and payment conditions)
- 2 Selects equipment, rental term duration and delivery address
- 3 System automatically calculates rental price and transportation costs 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, equipment balance on-site, 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 from paperless rental solutions

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

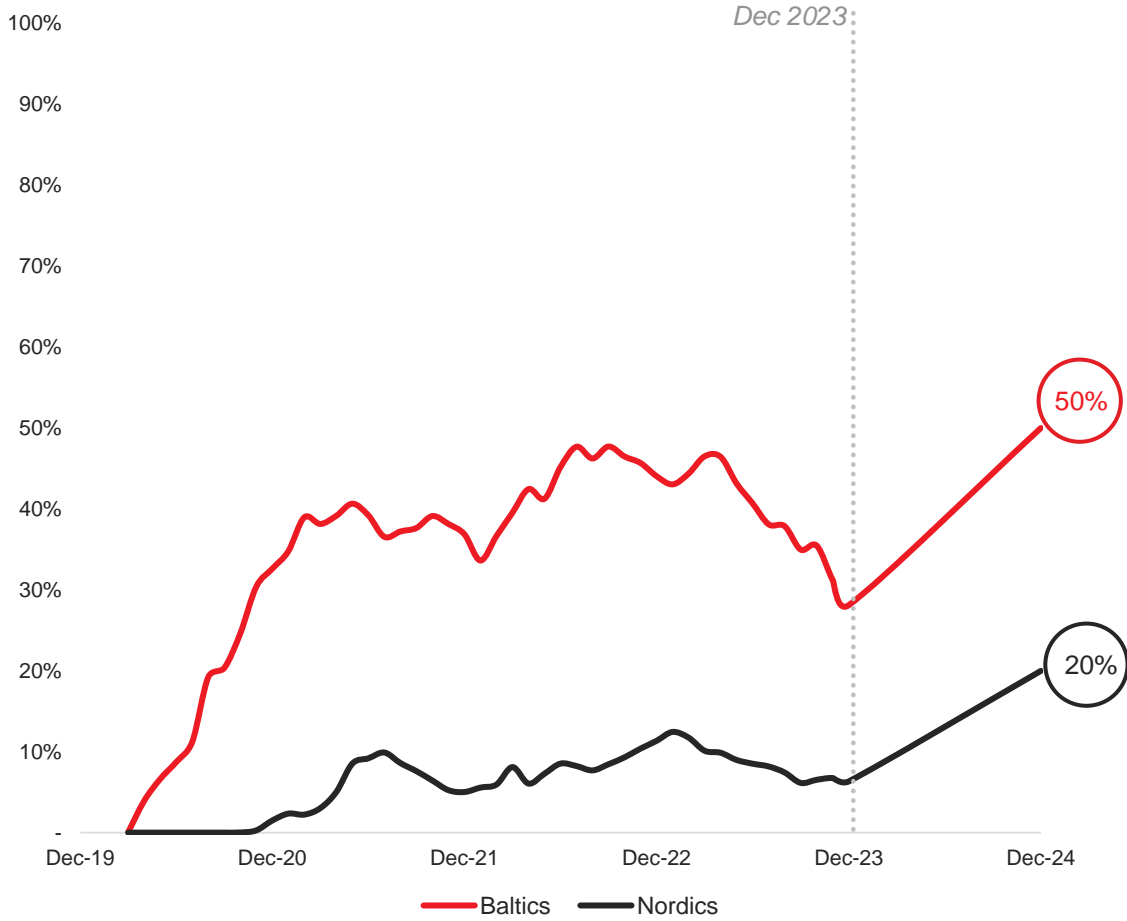
- ▶ Reports
- ▶ Product information
- ▶ Warehouses

The screenshot displays the Storent customer portal. At the top, the Storent logo is accompanied by navigation links for EN, LATVIA, and CABINET, along with a shopping cart icon. Below this, a menu bar includes 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 provides a summary of the user's account, including 'My Storent Coins' (0.15 COINS) and a list of navigation options such as '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. The table has columns for Name, Surname, Phone, Email, Portal user type, and Person status.

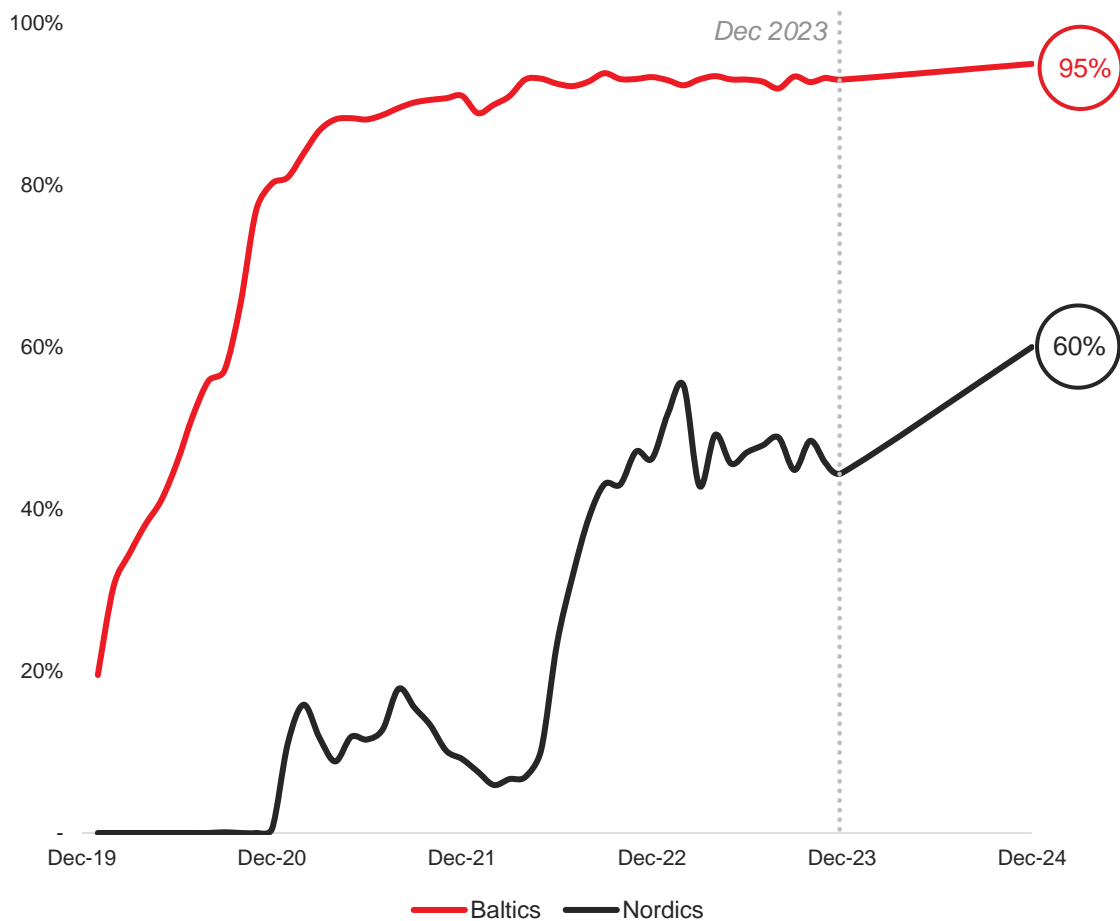
Name, Surname	Phone	Email	Portal user type	Person status
Onkele Baiba	29340012	baiba.onkele@storent.com	Power User	Active

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

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Financial Statements

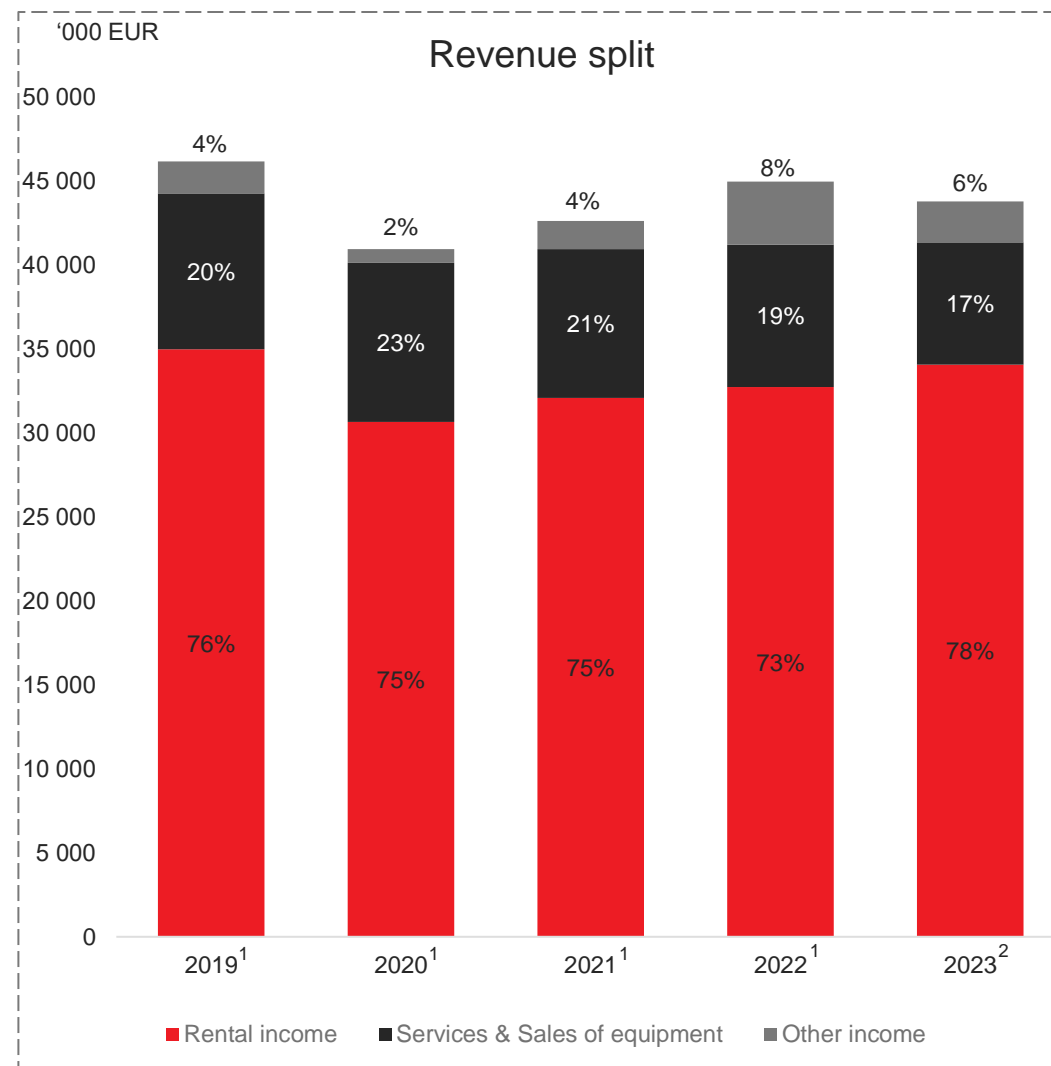
Profit and loss statement, '000 EUR	2019 ¹	2020 ¹	2021 ¹	2022 ¹	2023 ²
Total Sales	46,144	40,924	42,616	44,947	43,777
Total Costs	-30,620	-30,115	-28,997	-31,119	-29,670
EBITDA	15,523	10,809	13,619	13,827	14,108
Net profit	922	-3,362	1,397	2,531	4,301

Cash Flow Statement, '000 EUR ³	2019 ¹	2020 ¹	2021 ¹	2022 ¹
Total operational cash flow	10,512	4,002	9,748	11,375
Total Investment cash flow	-10,654	-1,134	-1,841	-2,514
Total Financing cash flow	-1,097	-3,346	-10,835	-8,878
Change in cash	-1,239	-477	-2,927	-16
Beginning balance of cash	5,336	4,096	3,619	691
Ending balance of cash	4,096	3,619	691	675

¹Pro-forma financial data

²Non-audited financial data.

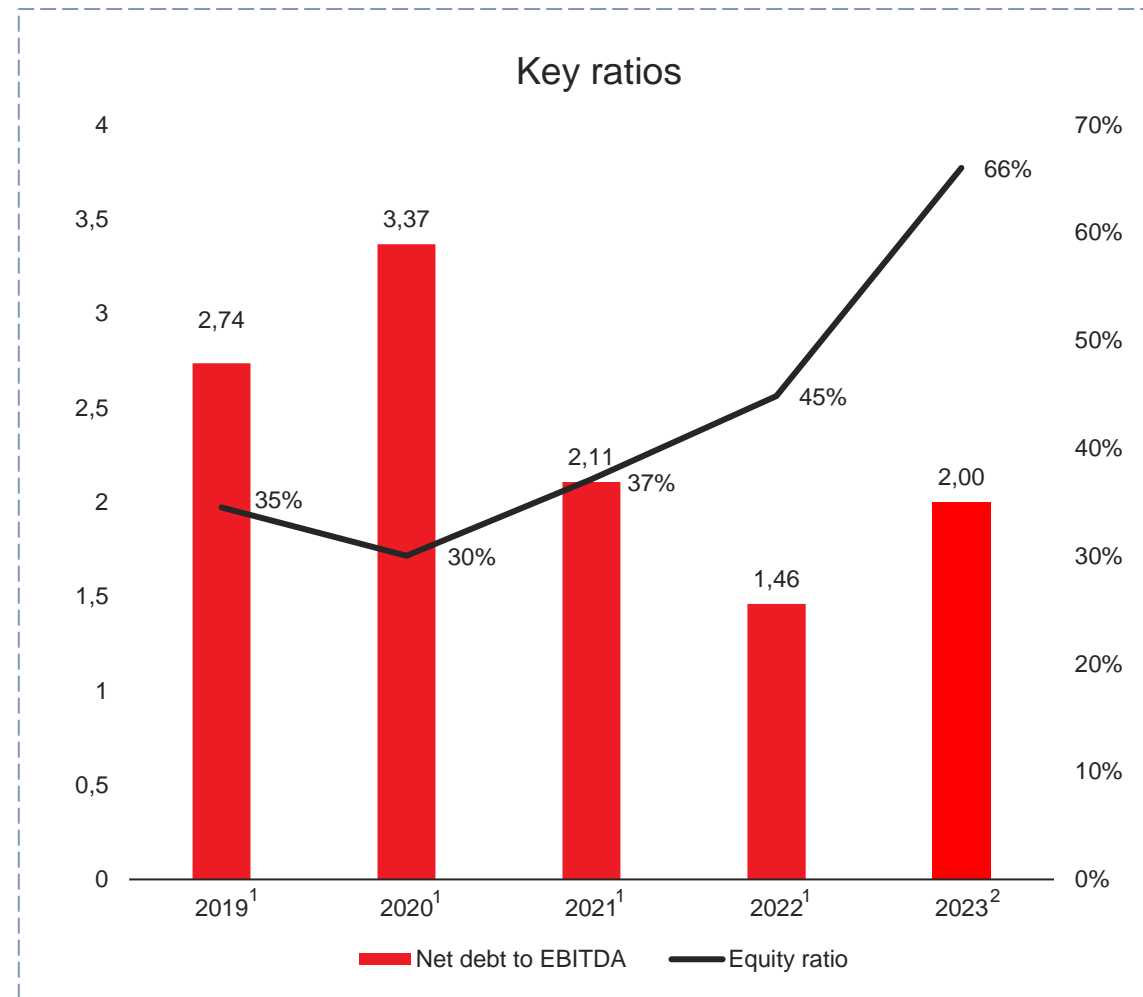
³The statement of cash flows of the Group for 2023 will be released as a part of the Group's audited consolidated annual report



Financial Statements and Ratios

Balance Sheet, '000 EUR	31.12.2019 ¹	31.12.2020 ¹	31.12.2021 ¹	31.12.2022 ¹	31.12.2023 ²
Non-current assets & Goodwill & Trademark	69,163	56,429	48,409	41,454	98,885
Current assets less cash	7,334	6,884	7,177	9,302	8,153
Cash	4,096	3,619	691	675	1,717
Total assets	80,593	66,931	56,278	51,430	108,754
Equity	27,810	20,089	20,883	23,057	71,343
Interest bearing debt	46,562	40,008	29,373	20,345	30,396
Other liabilities	6,221	6,834	6,022	8,028	7,015
Total equity and liabilities	80,593	66,931	56,278	51,430	108,754

Ratios '000 EUR	2019 ¹	2020 ¹	2021 ¹	2022 ¹	2023 ²
EBITDA	15,523	10,809	13,619	13,827	14,108
Net debt	42,465	36,389	28,682	19,670	28,679
Net debt to EBITDA	2.74	3.37	2.11	1.46	2.00
Equity ratio	35%	30%	37%	45%	66%



¹Pro-forma financial data.

²Non-audited financial data.

New bond issue financial Covenants: Net debt/ EBITDA not higher than 2.5. Equity to Assets Ratio no less than 35%.

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Storent Holding AS – an experienced bond issuer

- ▶ Storent Investments AS, a subsidiary of Storent Holding AS, 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 Holding AS 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. Around 1,300 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

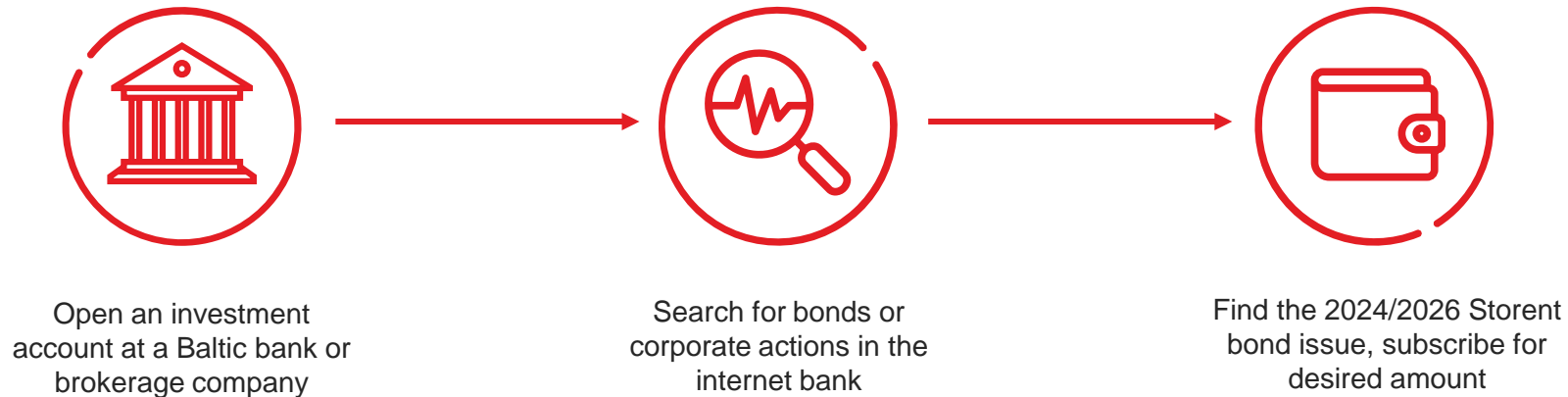
Terms of bond issue

Issuer	Storent Holding AS (Latvia)	Type of placement	Public offer in Latvia, Estonia and Lithuania
Type of security	Bond issue	Subscription period	4 – 18 March 2024
ISIN Code	LV0000850345	Issue yield	10% p.a. / 30E/360
Nominal / Minimum investment	EUR 100.00	Issue price	100 % of the Nominal amount of the Note
Current program size	EUR 15m (total program size is EUR 25m)	Issue date	21 March 2024
New issue size	EUR 7M	Adviser to the Issuer	AS Redgate Capital
Interest rate	10%	Legal adviser	ZAB COBALT SIA
Interest payment frequency	Quarterly, on 21 September, 21 December, 21 March and 21 June every year	Issuing agent	Luminor Bank AS Lithuanian Branch
Maturity date	21 September 2026	Depository	Nasdaq CSD SE
Repayment	Bullet repayment at maturity	Listing	Nasdaq Baltic Bond List
Use of proceeds	Possible future acquisitions General corporate purposes	Governing law	Latvian
Guarantees	SIA “Storent”	Documentation language	English
Covenants	Financial Covenants: Net debt/ EBITDA not higher than 2.5 Equity to Assets Ratio no less than 35% Limited disposal of assets No Change of Business Related party transactions on arm’s length basis	Standards of financial statements	IFRS
Early redemption	No		

Bond subscription process

Public offering 4 – 18 March

- ▶ Investment orders can be submitted at any Nasdaq Stock Exchange participant (bank or brokerage company) ¹
- ▶ Submit an order indicating amount
- ▶ One investor may submit unlimited number of orders
- ▶ In case the demand exceeds EUR 7 million, subscriptions will be allocated on a “first come first served” basis
- ▶ On the settlement date the bank will transfer money to the depository and the investor will receive the bonds



¹Each bank or a broker may set a different deadline for order submission!

Allocation example

For illustrative purposes only, assuming the bonds are oversubscribed, below is an **example** of a potential outcome:¹

During the subscription period the aggregate amount of orders submitted reaches EUR 8.1 million, which exceeds the EUR 7 million offered. As the Issuer is using “first come first served” basis, orders submitted first grant allocation priority. In this case Investors who submitted their orders between 4 March 2024 and 14 March 2024 will receive 100% of the Notes requested. Orders with submission date 15 March 2024 will receive partial allocation and orders submitted afterwards will not receive any Notes. The Issuer will announce subscription results on 19 March 2024.

Date	Day	Total orders submitted during a day, EUR	Cumulative amount of orders submitted, EUR	Notes allocated, EUR	Notes allocated relative to submitted orders
4 March 2024	Monday	500 000	500 000	500 000	100%
5 March 2024	Tuesday	450 000	950 000	450 000	100%
6 March 2024	Wednesday	700 000	1 650 000	700 000	100%
7 March 2024	Thursday	600 000	2 250 000	600 000	100%
8 March 2024	Friday	650 000	2 900 000	650 000	100%
9 March 2024	Saturday	-	2 900 000	-	-
10 March 2024	Sunday	-	2 900 000	-	-
11 March 2024	Monday	775 000	3 675 000	775 000	100%
12 March 2024	Tuesday	750 000	4 425 000	750 000	100%
13 March 2024	Wednesday	875 000	5 300 000	875 000	100%
14 March 2024	Thursday	800 000	6 100 000	800 000	100%
15 March 2024	Friday	1 000 000	7 100 000	900 000	75%
16 March 2024	Saturday	-	7 100 000	-	-
17 March 2024	Sunday	-	7 100 000	-	-
18 March 2024	Monday	1,000,000	8,100,000	0	0%
				7,000,000	

¹There may be other potential outcomes.

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Appendix: Summary of risk factors

Category	Risks	Probability
Macroeconomic and Political Risks	Negative economic developments in the countries in which the Group operates may affect the Group's operations and customers	High
Macroeconomic and Political Risks	Exposure of business results to geopolitical events	High
Macroeconomic and Political Risks	Construction and industrial equipment rental market growth depends on related industries	Medium
Risks Related to Business Operations	The capital-intensive nature of the Group's operations requires significant capital expenditures and may limit the Group's ability to react to changes in market circumstances	Medium
Risks Related to Business Operations	The Group's corporate acquisitions and asset purchases in outsourcing arrangements may not integrate successfully or integration may require more resources than estimated	Medium
Risks Related to Business Operations	Increased competition in the equipment rental industry may have an adverse effect on the profitability of the Group's operations	Medium
Risks Related to Business Operations	Failure to attract qualified personnel or loss of key employees may affect the profitability of the Group's operations	Medium
Risks Related to Business Operations	Seasonal fluctuations or severe weather conditions may affect the construction industry which represents a significant part of the Group's sales	Medium
Risks Related to Business Operations	The Group's operations are dependent on information technology services and solutions and thereby subjected to risks related to system failures and service interruptions	Medium
Risks Related to Business Operations	Brand risks	Medium
Risks Related to Business Operations	The Group's equipment fleet originate to a large extent from suppliers; the risks relating to domestic and international commerce may have an adverse effect on the Group's operations	Medium
Risks Related to Business Operations	Failure to manage and optimise rental fleet has an adverse effect on profitability	Medium
Risks Related to Business Operations	Expansion and operations abroad may cause cultural and other difficulties	Low
Risks Related to Business Operations	The Group may not be able to implement its business strategy successfully or adapt it in response to changes in the operating environment	Low
Risks Related to Business Operations	A failure to meet the customers' expectations or product liability requirements and standards may have an adverse effect on the Group's net sales and brand value	Low
Risks Related to Business Operations	Lack of sufficient insurance cover	Low
Risks Related to Business Operations	Management of agreements	Low
Financial Risks	The Group's continuously growing and developing operations require careful capital expenditure planning and working capital management	High
Financial Risks	Interest rate risk	Medium
Financial Risks	Financing risk	Medium
Financial Risks	Liquidity risk	Medium
Financial Risks	Credit and financial counterparty risk	Medium
Financial Risks	Related party risks may negatively affect the Issuer	Medium
Financial Risks	Foreign exchange rate risk	Low
Financial Risks	Future changes in accounting standards may affect the Group's financial position	Low
Financial Risks	Taxation risks may have an adverse impact on the Issuer if materialized	Low
Financial Risks	Pandemic risks may continue to negatively affect the Group	Low
Legal and regulatory risks	Sanctions risk	High
Legal and regulatory risks	The Group's operations may involve legal and regulatory risks	Low
Legal and regulatory risks	Increased environmental regulation and potential liability associated with environmental compliance may affect the cost of the Group's operations	Low

Please refer to full list of risks in base prospectus.

Appendix: Summary of risk factors

Category	Risks
Risks related to the Notes	Possibility to forfeit interest and principal amount invested
Risks related to the Notes	No security
Risks related to the Notes	Risk that the Guarantees will be subject to certain limitation on enforcement and may be limited by the applicable law or subject to certain defenses that may limit its validity and enforceability
Risks related to the Notes	The enforcement of the Guarantees will be subject to the procedures and limitations set out in the General Terms and Conditions of the Notes
Risks related to the Notes	Adverse change in the financial condition or prospects of the Issuer
Risks related to the Notes	No limitation on issuing additional debt
Risks related to the Notes	Refinancing risk
Risks related to the Notes	Since the Notes bear interest at a fixed interest rate, movements in market interest rates can adversely affect the value of the Notes
Risks related to the Notes	The market price of the Notes may be volatile
Risks related to the Notes	An active market for the Notes may not develop
Risks related to the Notes	Fixed interest rate and inflation
Risks related to the Notes	Exchange rate risk
Risks related to the Notes	No assurance on change of laws or practices
Risks related to the Notes	Legal investment considerations may restrict certain investments
Risks related to the Notes	Risks related to early redemption
Risks related to the Notes	No voting rights
Risks related to the Notes	Amendments to the Notes bind all Noteholders
Risks related to the Notes	Risks relating to the clearing and settlement in the Depository's book-entry system

Please refer to full list of risks in base prospectus.

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