

Storent Holding public bond offering

Opportunity to invest in the bonds of the TOP 3 rental equipment services provider in the Baltics



About Storent Holding

- Established in 2008, Storent Holding (the Group) is one of the largest equipment rental companies in the Baltics and among the fastest-growing in Europe.
- With approximately 250 employees, Storent serves a diverse customer base, managing around 44,000 contracts in total, including 12,000 active agreements since 2019.
- Operating in five European countries, Storent benefits from geographical diversification, reducing single-market risks and enhancing financial stability. As a top 3 rental company in the Baltics, Storent holds a strong market position across all three countries, with an estimated 11% market share in the region.
- Storent's management has accumulated extensive expertise in acquisitions and integrations, positioning the Group for future expansion through M&A in new and existing markets.
- Storent's shareholders are Andris Pavlovs (original founder) and Eri Esta, each holding 50% in Storent Holding AS.

Business overview

- Storent operates in the construction and industrial equipment rental sector across the Baltics, Finland, and Sweden, managing 30 depots as of 31 December 2024. It offers a diverse portfolio of high-quality equipment from leading global manufacturers through owned and third-party assets.
- Storent's flexible rental model, combining owned fleet rentals, split-rent agreements, and re-rental solutions, optimizes asset utilization and financial flexibility while ensuring fast service and high equipment availability.
- A modern IT infrastructure is central to operations. In 2024, Storent transitioned to a cloud-based ERP system across all five countries. On 31.03.2025, it launched a new web platform with enhanced features, reinforcing its digital leadership.
- Storent's well-maintained fleet drives its success. Aerial lifts and working platforms make up 33% of total assets and generate 28% of rental income. The five largest asset categories – lifts, earthmoving equipment, scaffolding, forklifts, and electrical equipment – comprise 79% of the fleet, with continuous optimization to meet market demand.
- In 2024, Storent made its largest investment, allocating c. EUR 24m to fleet renewal and expansion, with 32% of the fleet now under two years old, ensuring modern, high-performance equipment for its customers.

Financial highlights

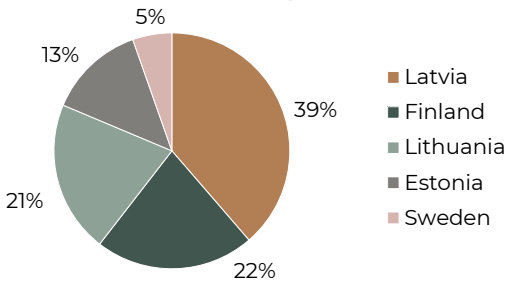
- Storent's total revenue reached EUR 47.0m in 2024, up from EUR 43.7m in 2023 (+7.3% yoy), driven by growth across all revenue streams. Rental income accounted for 79% of total revenue, with own equipment rentals generating EUR 28.9m, split-rent income 17%, service income 17%, and other income 4%.
- Rental income has grown steadily from EUR 32.7m in 2022 to EUR 37.0m in 2024, reflecting market expansion and effective business strategies, with a 6.4% CAGR¹.
- EBITDA has remained stable at around EUR 13m over the past three years, supported by streamlining of the Group structure and process improvements, with limited investments in new machinery until 2024. The renewed growth strategy and increased capital expenditure in 2024 are expected to drive higher EBITDA in 2025. Storent maintained a strong EBITDA margin of 28% in 2024, highlighting its operational efficiency.
- In 2024 the Group's bottom line profitability was negatively affected by a 20% rise in personnel expenses, as the Group had delayed some pay raises during the previous years, and 30% increase in depreciation due to the fleet expansion in 2024.
- The Group's strong financial results year-to-date demonstrate the first signals that its growth strategy is starting to show results. In the first 2 months of the year, total revenue grew 16.5% yoy, with rental income from own machinery rising 21.5%, supported by the 2024 fleet expansion. A similar growth trend continued in March.
- Storent's strong equity ratio of 47% in 2024 underscores its solid financial position and capacity for future growth.

Financial highlights

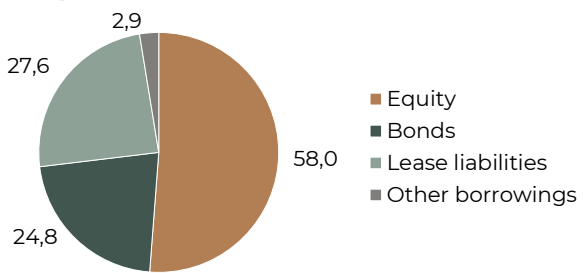
EUR million	2022 ¹ (audited)	2023 (audited)	2024 (unaudited)
Total revenue ²	45.0	43.8	47.0
EBITDA	13.8	13.7	13.3
EBITDA margin	31%	31%	28%
Net profit	2.5	4.8	0.3
Total assets	51.4	103.8	122.7
PP&E ³	18.5	54.6	51.8
Cash	0.7	1.7	2.7
Total Equity	23.1	65.8	58.0
Interest-bearing debt	20.3	30.4	55.3
Net debt	19.7	28.7	52.6
Equity ratio (>30%)	45%	63%	47%
Net debt/EBITDA (<4.5x)	1.42x	2.09x	3.96x

- 1 Pro-Forma: A financial statement presenting normalized figures based on the Group's reorganization
2 Total revenue includes net revenue and other operating income
3 Property, plant and equipment

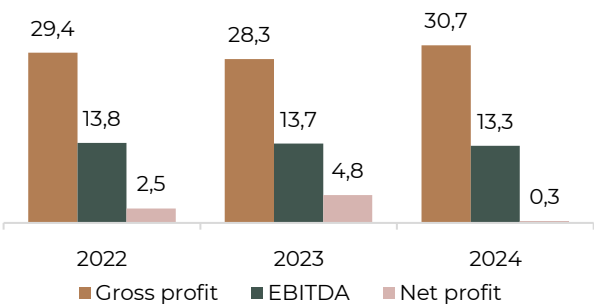
Revenue breakdown by countries (2024)



Funding profile EURm (31.12.2024)



Profitability breakdown (EURm)



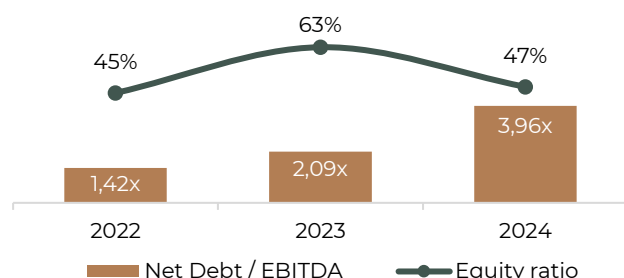
Storent Holding Public bond offering

Term Sheet

Issuer	Storent Holding AS (Latvia)
Security type	Unsecured (guaranteed) notes
ISIN	LV0000103570
Offer type	Public offering
Guarantees and Pledges	Corporate guarantees from Storent SIA and Storent UAB
Program size	EUR 50,000,000
First tranche	EUR 35,000,000
Coupon rate	10.00%, fixed
Coupon frequency	Quarterly
Term / Maturity	3.5 years (25 October 2028)
Principal repayment	Maturity date, bullet
Nominal value	EUR 100
Minimum subscription	EUR 100
Listing	Nasdaq Riga Regulated Market
Use of proceeds	<ul style="list-style-type: none"> General corporate purposes and possible future acquisitions Redemption of the existing bonds
Covenants²	<ul style="list-style-type: none"> Equity ratio of min 30% Net Debt / EBITDA of max 4.5x
Lead Manager	Signet Bank AS (Latvia)
Legal Advisor	ZAB COBALT SIA (Latvia)
Sales Agents	LHV Bank (Estonia), Redgate Capital (Estonia), Šiaulių bankas (Lithuania)
Offer for LV0000850089 (maturing 21 December 2025) bondholders:	
<ul style="list-style-type: none"> 1.0% premium for exchanging their existing bonds for new bonds (1:1 exchange ratio) 	
Offer for LV0000850345 (maturing 21 September 2026) bondholders:	
<ul style="list-style-type: none"> 0.5% premium for exchanging their existing bonds for new bonds (1:1 exchange ratio) 	

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

Financial covenant development



Storent Holding issued bond overview

ISIN	Issue date	Issue size, EUR	Maturity date	Coupon rate	Listing
LV0000850345	21.03.2024	10 000 000	21.09.2026	10.0%	Nasdaq Riga Baltic Bond List
LV0000850089	21.06.2023	15 000 000	21.12.2025	11.0%	Nasdaq Riga Baltic Bond List
LV0000802411	09.03.2020	15 000 000	Redeemed	8.0%	Nasdaq Riga Baltic Bond List
LV0000802304	30.06.2017	10 000 000	Redeemed	8.0%	Nasdaq Riga Baltic Bond List

Source: Financial reports and information provided by the Management

Key investment highlights

- A TOP 3 market player** with a strong presence across all three Baltic countries and Scandinavia
- Seasoned and dedicated team** with a proven track record in organic growth and acquisitions
- Modern rental fleet** from the world's leading manufacturers with estimated value of EUR 140m+
- Experienced issuer** with capital markets presence since 2017, trusted by 2500+ investors
- Industry leader in digitalization and online sales.** Proprietary digital solutions drive scalability, profitability, and customer loyalty

Funding profile and the bond issue

- The Group has a diversified financing profile: it finances its operations through own equity, leasing, supplier credit, and bonds.
- The proceeds from the bond issue will support Storent's growth strategy, including investments in the rental fleet, M&A transactions, and the refinancing of existing bonds.
- The Group has signed a letter of intent with potential target in the United States (Texas) and, subject to satisfactory due diligence, plans to acquire a 70% stake in the target. The existing shareholders of the target would retain a 30% stake, continuing to manage the company, while the Group would leverage its expertise in digitalization and business development. The Group has chosen the US market due to its superior rentability metrics.
- Existing bondholders are offered to exchange their bonds for new ones, receiving a rollover premium: for example, each investor holding a EUR 100 bond will receive one new bond with a nominal value of EUR 100, plus a 1.0% premium for the Dec 2025 bonds or a 0.5% premium for the Sep 2026 bonds.

Key financial indicators of the target

USD million	2022	2023	2024
Revenue	6.8	10.8	12.5
EBITDA	3.5	6.2	7.6
EBITDA margin %	51.1%	57.4%	61.2%
Net profit	0.8	3.1	3.8
Total assets	10.7	14.5	14.1
Non-current assets	8.1	11.4	10.7
Equity	7.2	10.3	12.1
Net debt	1.1	2.8	0.5
Total liabilities / Equity	0.49x	0.42x	0.16x
Current ratio	2.1	8.5	11.7
Equity ratio	67.3%	70.6%	85.9%
Net debt / EBITDA	0.32x	0.45x	0.07x

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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 Holding (Group) are: The risk of economic downturns, the risk of geopolitical disruptions, the risk of market fluctuations, 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, interest rate fluctuation risk, the risk of foreign exchange volatility, the risk of accounting changes, the risk of taxation, 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 lack of an active market, inflation and currency fluctuations risk, 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 Holding 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 Holding.