

# STORENT HOLDING

Public offering of bonds



November 2025

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## **Target market**

The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that: (i) the target market for the bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II); (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a Distributor) should take into consideration the manufacturer's target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

# EXECUTIVE SUMMARY

**Storent Holding**

**Overview of operations**

**Financial overview**

**Bond offering overview**

**Appendices**

**Contact information**



# Storent – equipment rental company



**€63.0m**

Revenue\*



**€22.6m**

EBITDA\*



**€5.4m**

EBT\*



**#1**

Leader in rental process  
digitalization and online sales



**35**

Rental centers



**€150m+**

Storent equipment fleet  
at initial purchase prices



**100%**

Latvian capital



**275**

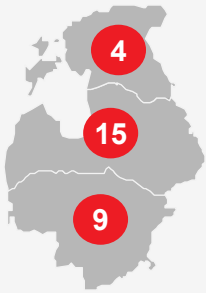
Employees

Source: Storent unaudited data as of October 2025.

\*Pro Forma APM LTM (last twelve months) — results for the twelve months ending 30 September 2025, including the EBITDA contribution from Connect Rentals as if it had been part of the Group since 1 October 2024.

# Three markets, three growth strategies

## BALTIC



Equipment rental market size  
**€ 0.49 billion**

Population  
**6 million**

Storent market share:  
**11%**

## NORDIC

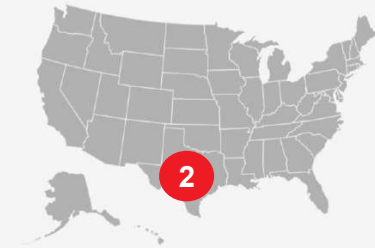


Equipment rental market size  
**€ 2.5 billion**

Population  
**16 million**

Storent market share:  
**0.5%**

## USA



Equipment rental market size  
**€ 75 billion**

Population  
**340 million**

Storent market share:  
**0.02%**

# About bonds

## The issue

Issuer	Storent Holding AS
ISIN	LV0000107852
Issue type	Senior unsecured (guaranteed) bonds
Guarantee	Guarantee by Storent SIA and Storent UAB
Issue size	Up to €18.5m
Total program size	€50.0m
Coupon rate	10%
Coupon payment	Quarterly
Nominal value	€100
Exchange offer for existing bondholders	Additional 1% premium for bonds with maturity in 2025 and 2026
Maturity date	June 5, 2029
Listing	Nasdaq Baltic Bond List

## Subscription period

Nov 12, 2025

Dec 2, 2025

## Exchanging bonds

- ▶ Exchange premium 1.0%
- ▶ Guaranteed 100% allocation

## Use of proceeds

- ▶ Redemption of the existing bonds
- ▶ General corporate purposes



# Why Invest in Storent Bonds?



## Proven Growth

Storent has doubled its value and expanded across Europe and the U.S. — strong results, clear direction.



## Digital Leader

Pioneer in rental process digitalization and automation, driving efficiency and scalability in every market.



## Market Power

Ranked No. 1 in Latvia and No. 3 in the Baltics, with a growing niche presence in the Nordics and a strategic expansion into the U.S. market.



## Investor Confidence

Backed by ~4 000 investors from 17 countries, Storent stands for transparency, reliable returns, and proven leadership.

**Executive summary**

# STORENT HOLDING

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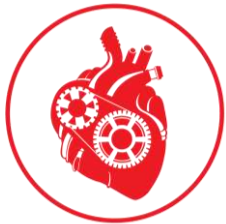
## Mission

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**

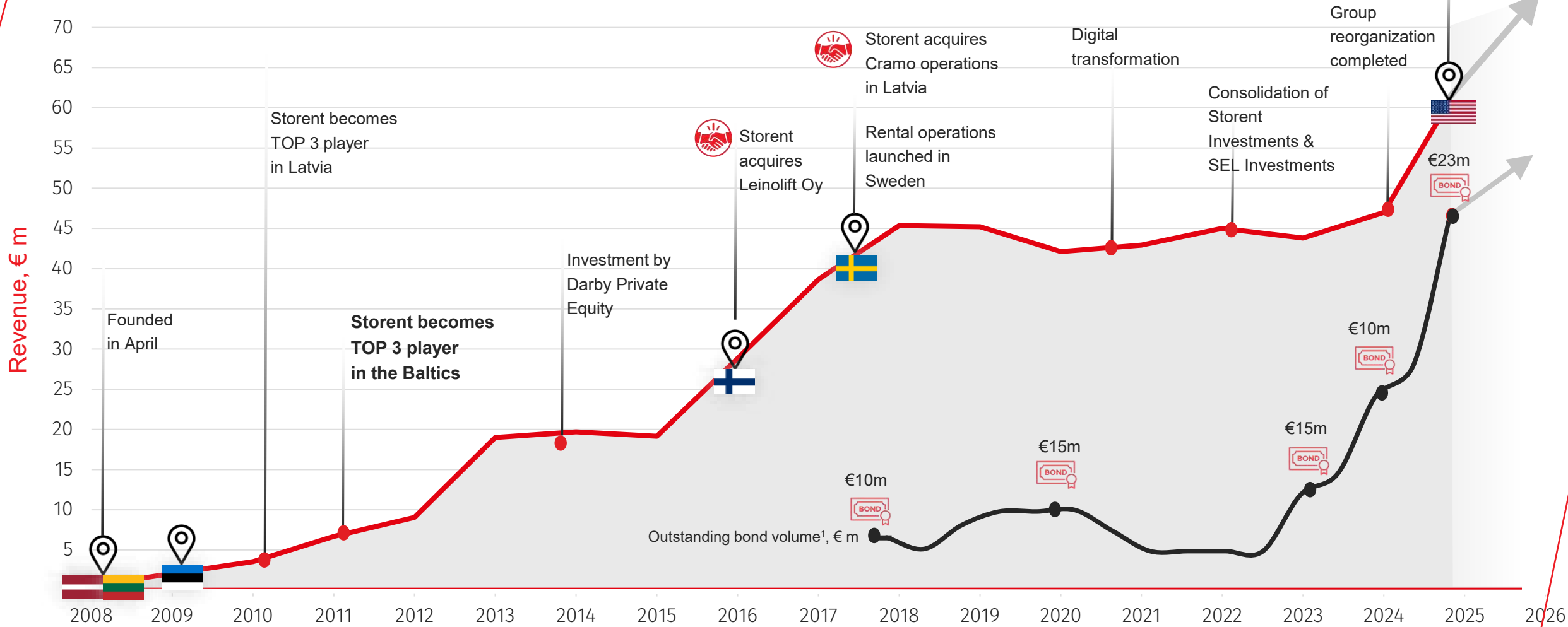



**ENJOY THE RIDE**



# Storent's 17-year journey

 Storent acquires 70% of Connect Rentals in Texas



 New market  M&A deal  Bond issue

<sup>1</sup>See details in slide: Storent Holding AS – an experienced bond issuer

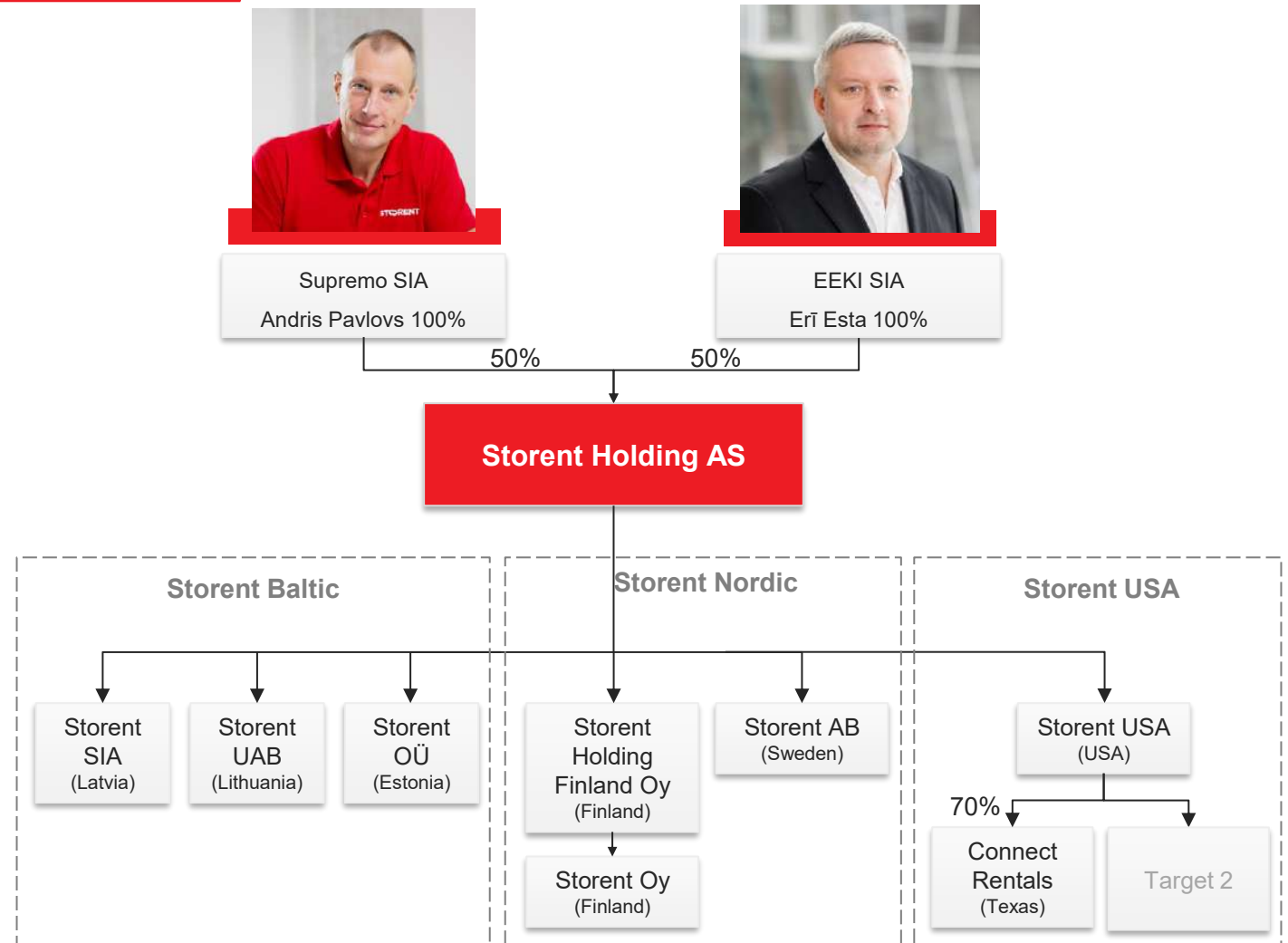
# Holding structure

## 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.

Each region is under the leadership of its respective CEO:

- ▶ Storent **Baltic** – CEO **Guntis Grīnbergs**
- ▶ Storent **Nordic** – CEO **Klāvs Otisons**
- ▶ Storent **USA** – CEO **Andris Pavlovs**
  
- ▶ **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

Storent is driven by unmatched **expertise in rental and IT** – leaders with passion and purpose.

A management team averaging a **decade** of industry experience. That's **350+ years** of total rental expertise!



**Executive summary**

**Storent Holding**

# OVERVIEW OF OPERATIONS

**Financial overview**

**Bond offering overview**

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# Key pillars of Storent



## People



High performance culture



Expert team



United by company values



## Equipment



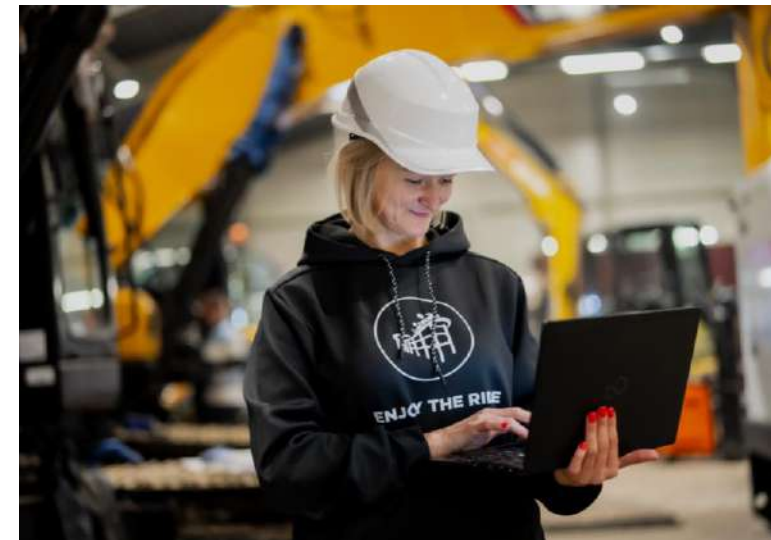
Operating Storent fleet worth €150m+



25 product groups



Trusted brands



## Technologies



Industry leader in digitalization & online sales

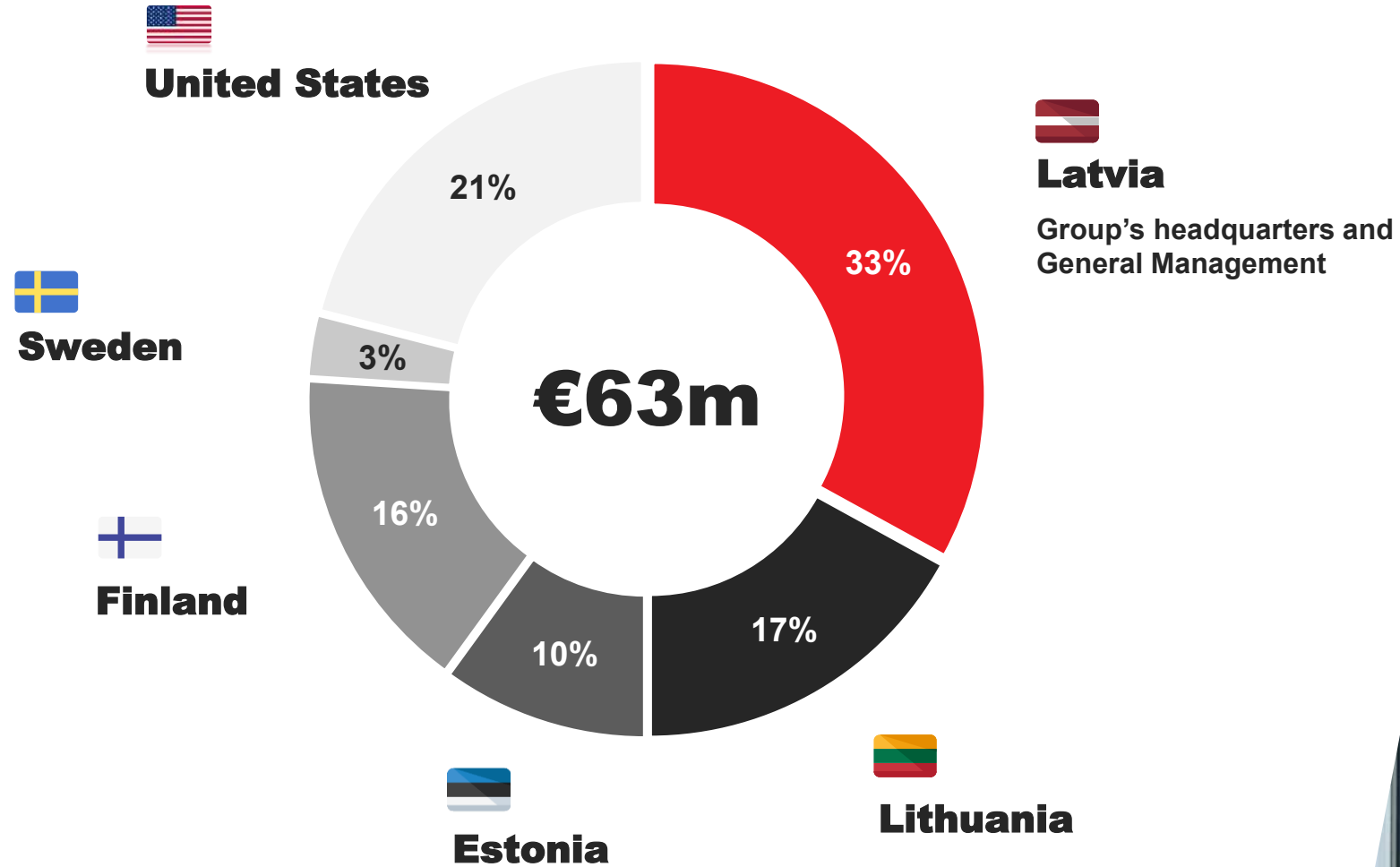


Data-driven operations



Automated workflows

# Geographically diversified revenue base

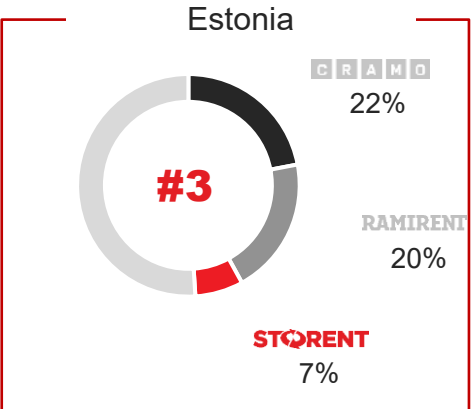
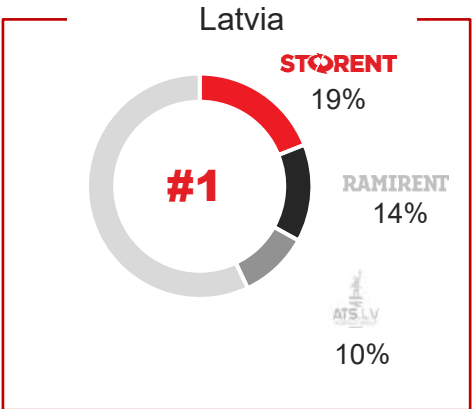
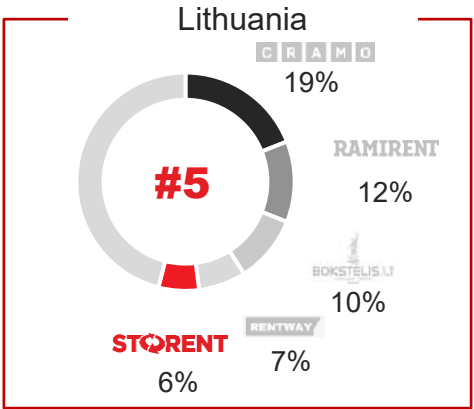


Source: LTM consolidated Storent Net revenue

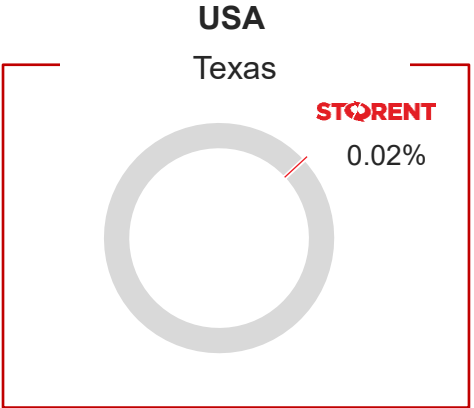
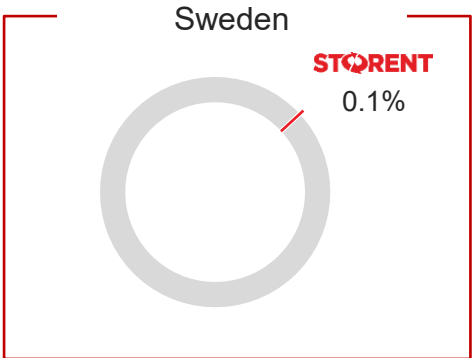
# Competitive landscape

## 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



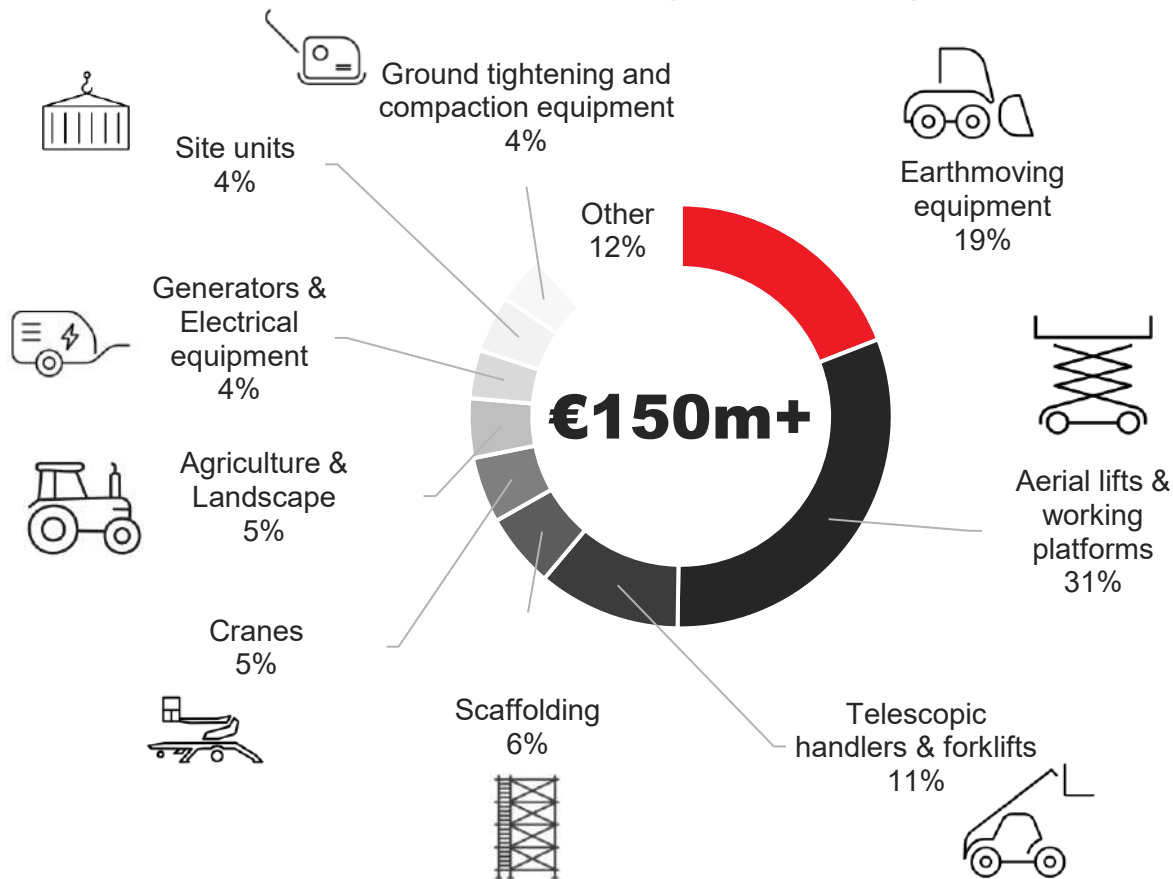
Experienced and dedicated team

<sup>1</sup>Management estimates, market size based on Forecon and ARA 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 fleet split by product groups



## Premium equipment from industry leaders



# Diversified segments

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



**Civil construction**



**Road infrastructure**



**Manufacturing**



**Farming**



**Renovation**



**Entertainment**



**Military**



**Energy sector**



**Pipelines**



**Local contractors**

# 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 and Storent USA portals
- ▶ Integrated CRM module

## Customer service management

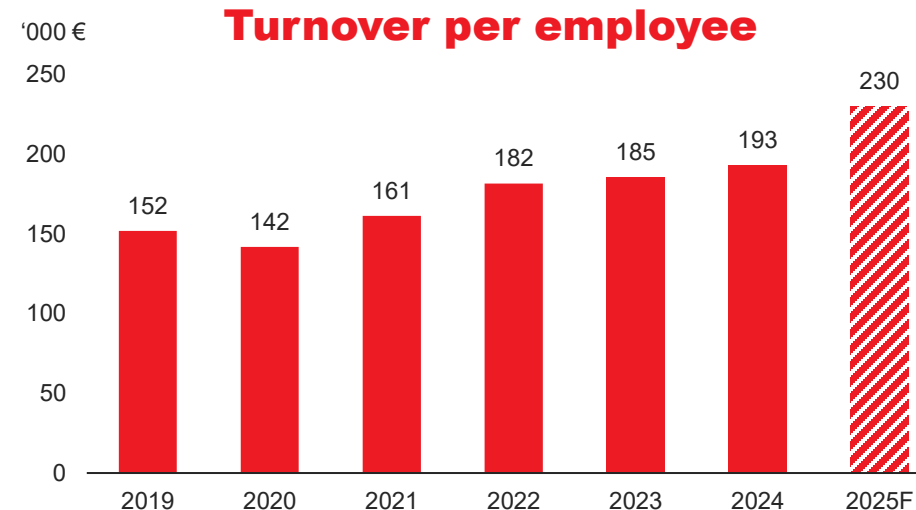
- ▶ Delivery and return using QR code
- ▶ Organizing logistics using CargoPoint

## 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



# The Most Innovative Rental Platform

## One connected digital platform powering all customer interactions

### End-to-End 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

## Customer Portal Features:

- ▶ **Personal Data:** user management, active contracts, projects
- ▶ **Full Transaction History:** reservations, received/returned equipment, equipment balance
- ▶ **Financial Information:** live balances, invoices, transaction flow
- ▶ **Vendor Data:** reports, product details, warehouse info

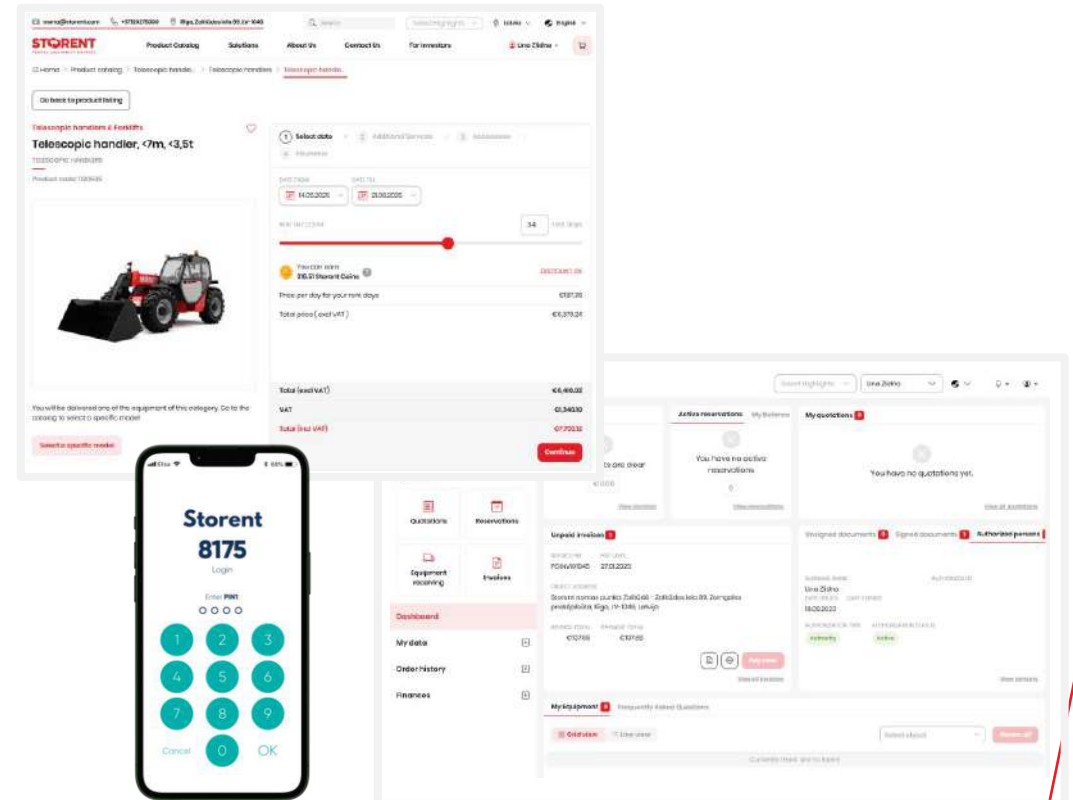
## Next-Generation Online Rental Platform

- ▶ Localized content for all five operating countries
- ▶ Simplified and intuitive user experience
- ▶ **Quick Offer** — ordering equipment as easy as ordering pizza
- ▶ Automated sales funnel driving higher efficiency and stronger sales



### ▶ Result:

STORENT's unified digital ecosystem seamlessly connects customers, sales, and operations — setting a new benchmark for innovation and efficiency in the rental industry.



# Driving Efficiency Through Digital Innovation

## Focus:



Continued innovation and operational excellence –empowering teams, enhancing efficiency, and adapting technologies to customer needs.

## Latest Key Developments:



**AI Sales Agent:** First AI-driven tool enabling sales reps to create and process rental orders via simple **voice commands**.

- ▶ Next phase: **customer-facing voice ordering** capability.



### Sales Team Tools:

- ▶ **Equipment Calendar** – optimized fleet utilization.
- ▶ **Project Management System** – structured daily activity, automated customer follow-ups.



### Technical Department Innovations:

- ▶ **Complaint Module** – improved service quality tracking.
- ▶ **AI Recognition Tool** – identifies equipment from photos, instantly shows full service history.

### Impact:



- ▶ Reduces routine work
- ▶ Strengthens decision-making
- ▶ Enhances customer experience



# STORENT USA

2025



# Storent successfully enters the USA market

## Transaction overview

Storent successfully acquired Connect Rentals, a Texas-based equipment rental company in September 2025

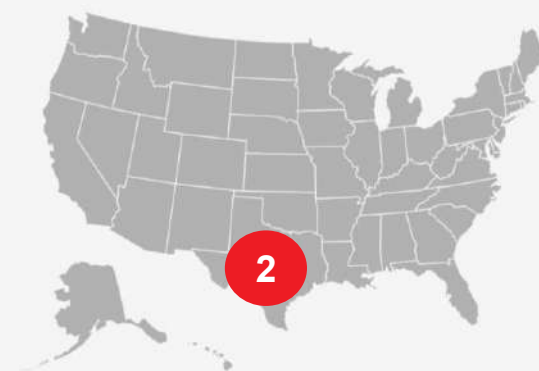
- ▶ Transaction **completed within 8 months** by acquiring **70%** of the company
- ▶ Connect Rentals operates fleet worth **€23m**, specializing in earthmoving & agriculture equipment, lifts, and other rental machinery
- ▶ The company serves **pipeline & renewable energy sectors** and local businesses and rents across **13 states**

**Current owners and management continue to run the operations and remain actively involved**

## Strategic rationale

- ▶ Connect Rentals provides a strong local base in Texas and beyond, with sector expertise
- ▶ Storent adds financial management and digital capabilities
- ▶ The combination establishes Storent USA as a scalable platform for further U.S. expansion

## Connect Rentals

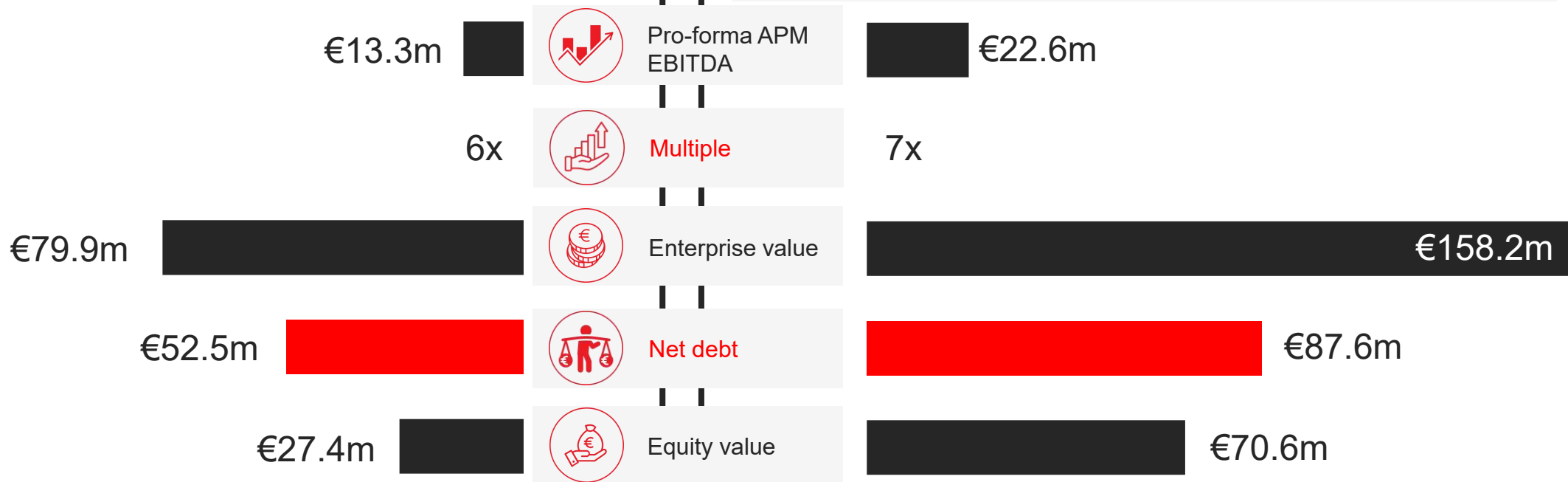
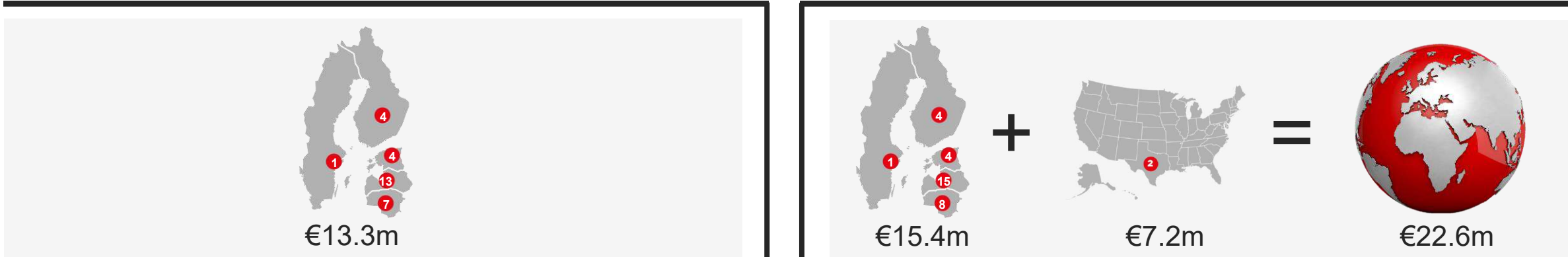


- ▶ Established in **2014**
- ▶ **25** employees
- ▶ **2 branches:** Taylor and Jacksonville (Texas, USA)
- ▶ **LTM results:** revenue €13.5m, EBITDA €7.2m, EBT €5m

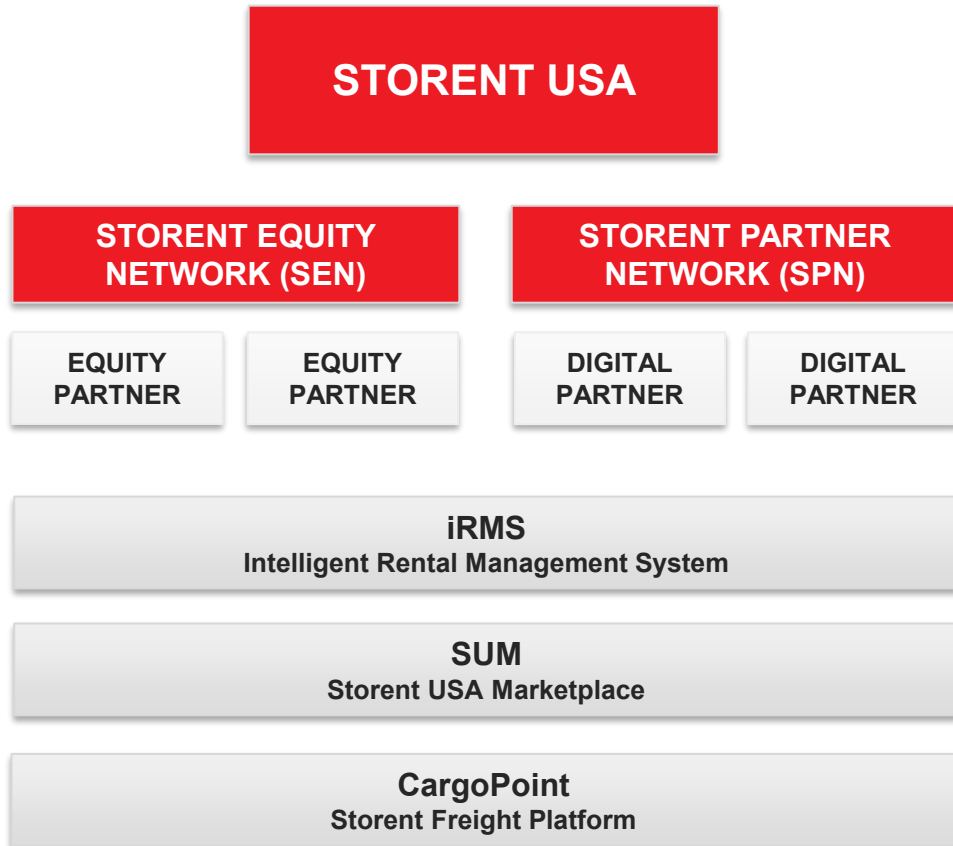
# Building the Group's Long-Term Value

2024

LTM (ending Sept 30, 2025)



# Storent USA Future Strategy



## Market opportunity

- ▶ €75 billion USA / Canada rental market
- ▶ 25 000 – 30 000 construction and tool equipment rental companies
- ▶ 65% fragmentation among regional SMEs, providing strong M&A runway
- ▶ Rising demand for digital tools, operational transparency, and growth capital

## Storent's dual model combines equity growth and digital scale:

- ▶ **Storent Equity Network (SEN)** – an equity-based network of companies where Storent holds 51–70% ownership
- ▶ **Storent Partner Network (SPN)** – a digital partner network of independent rental companies operating through iRMS, SUM, and CargoPoint



Linked by Data



Powered by Technology



Driven by Partnership

# Storent Equity Network (SEN)

## Equity-Based Consolidation Platform

- ▶ Obtain control either by acquiring part of the existing ownership (partial buyout of 51-70%) or by investing additional equity capital into the business
- ▶ Founders retain leadership + equity
- ▶ Storent adds tech, finance & growth capital

**STORENT  
USA**

- ▶ 24 years of operational know-how + digital/AI-driven ERP backbone
- ▶ Financial transparency, centralized reporting, and access to capital
- ▶ Structured call / put options for fair and flexible consolidation
- ▶ Unified branding: “Powered by Storent”

 **EQUITY  
PARTNER**  
Powered by **STORENT**

- ▶ Flexible entry model — buyout or equity injection
- ▶ Access to growth capital for fleet, modernization, and digital transformation
- ▶ Full integration into iRMS for operational transparency and real-time management
- ▶ Access to national visibility and order flow through SUM
- ▶ Optimized logistics and delivery via CargoPoint
- ▶ Shared procurement, marketing, and financial analytics
- ▶ Predefined buy-out and equity-increase options for long-term flexibility



**Goal:** Build a national portfolio of **up to 10 companies by 2030**, driving sustainable profitability and digital leadership.

# Storent Partner Network (SPN)

## Digital Federation of Independent Rental Companies

- ▶ SPN connects independent rental companies and suppliers within one shared digital ecosystem – without equity transfer or ownership change



- ▶ 24 years of operational know-how + digital/AI-driven ERP backbone that has evolved into a single ecosystem, ensuring seamless flow of orders, equipment, data, and cash flow across both networks
- ▶ Enables national expansion through digital infrastructure rather than centralized ownership
- ▶ Unified branding: “Powered by Storent”
- ▶ SPN partners can transition into SEN based on performance



- ▶ Access to iRMS (Intelligent Rental Management System)
- ▶ Connection to SUM (Storent USA Marketplace) for customer orders, re-rent transactions, and equipment sharing
- ▶ Integrated logistics through CargoPoint
- ▶ Access to partner fleet and leasing options
- ▶ Unified analytics via iRMS and Power BI
- ▶ Brand visibility as part of a national network: “Powered by Storent”



**Goal: Connect over 500 companies by 2030** into the Storent digital ecosystem.

**Executive summary**

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**Overview of operations**

# FINANCIAL OVERVIEW

**Bond offering overview**

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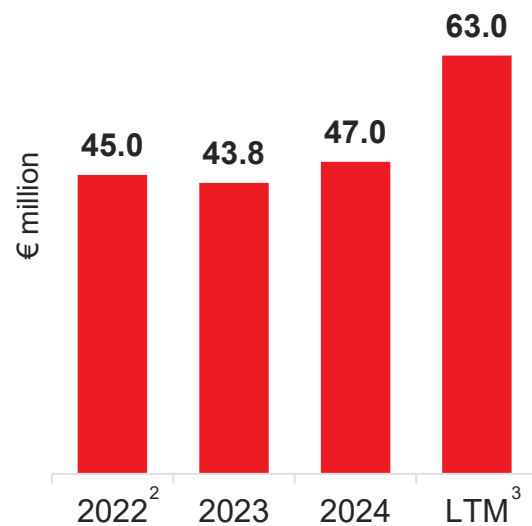
**Contact information**



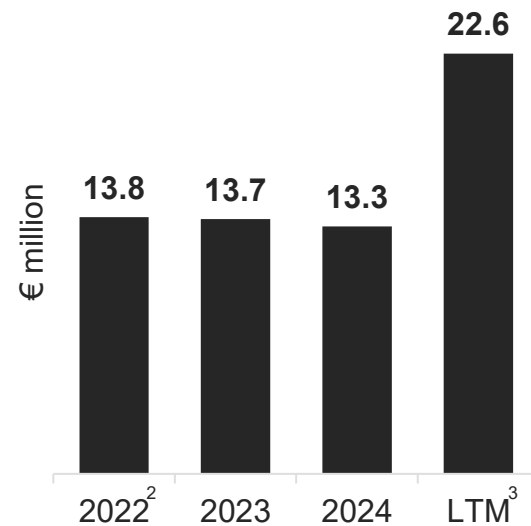
# Key financial highlights



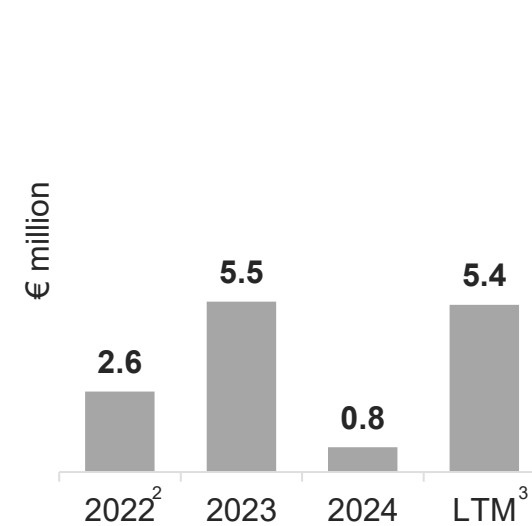
## Total revenue<sup>1</sup>



## EBITDA



## EBT



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

<sup>2</sup> Pro Forma APM LTM (last twelve months) — results for the twelve months ending 30 September 2025, including the EBITDA contribution from Connect Rentals as if it had been part of the Group since 1 October 2024

<sup>3</sup> LTM – Last twelve-months ending 30.09.2025

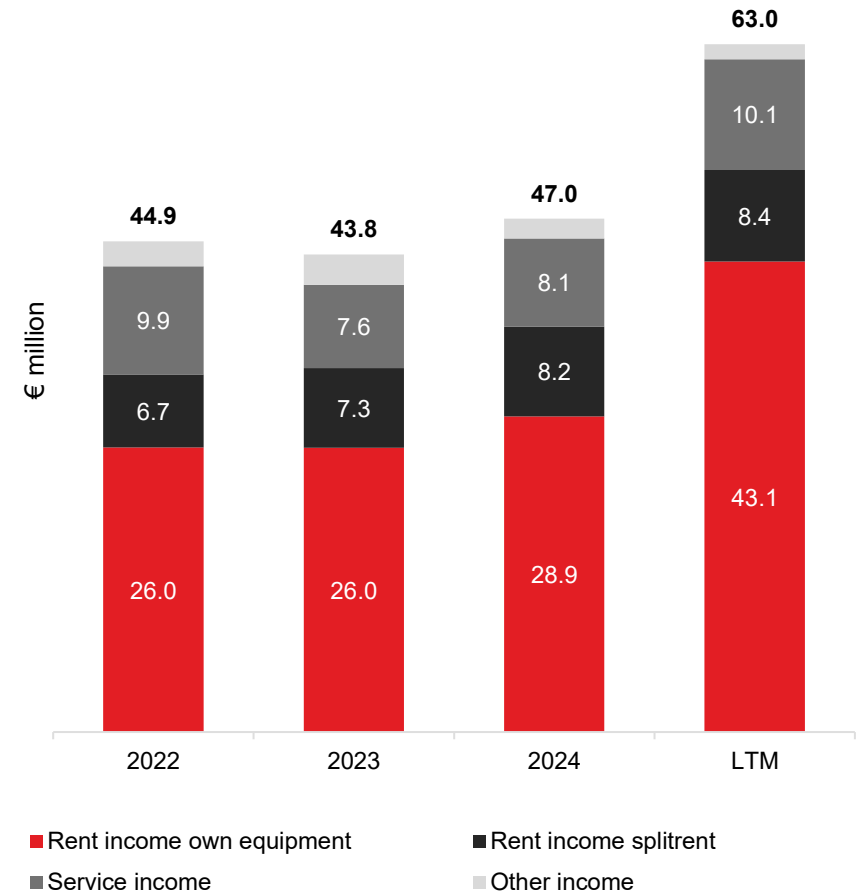
# Income statement

€ 000`	2022 <sup>1</sup>	2023	2024	LTM <sup>2</sup>
Net revenue	41 751	42 667	45 254	61 586
Other operating income	3 196	1 086	1 937	1 379
<b>Total revenue</b>	<b>44 947</b>	<b>43 753</b>	<b>47 490</b>	<b>62 965</b>
<b>Growth YoY</b>	<b>+3%</b>	<b>-3%</b>	<b>+9%</b>	<b>+33%</b>
Cost of materials and services	(15 559)	(15 500)	(15 474)	(17 615)
Personnel costs	(8 378)	(8 830)	(11 400)	(14 247)
Other operating expenses	(7 183)	(5 711)	(6 737)	(8 802)
<b>EBITDA</b>	<b>13 827</b>	<b>13 713</b>	<b>13 316</b>	<b>22 637</b>
<b>EBITDA, %</b>	<b>31%</b>	<b>31%</b>	<b>28%</b>	<b>36%</b>
Depreciation and amortization	(8 930)	(6 136)	(7 971)	(11 452)
<b>EBIT</b>	<b>4 897</b>	<b>7 577</b>	<b>5 345</b>	<b>11 185</b>
Finance income and expenses	(2 330)	(2 071)	(4 417)	(5 748)
<b>EBT</b>	<b>2 567</b>	<b>5 506</b>	<b>928</b>	<b>5 437</b>
Income tax income / (expenses)	(3)	(902)	(746)	(219)
Profit/(loss) from discontinuing operation, net of tax	(32)	178	112	-
<b>Profit for the period</b>	<b>2 531</b>	<b>4 781</b>	<b>294</b>	<b>5 218</b>

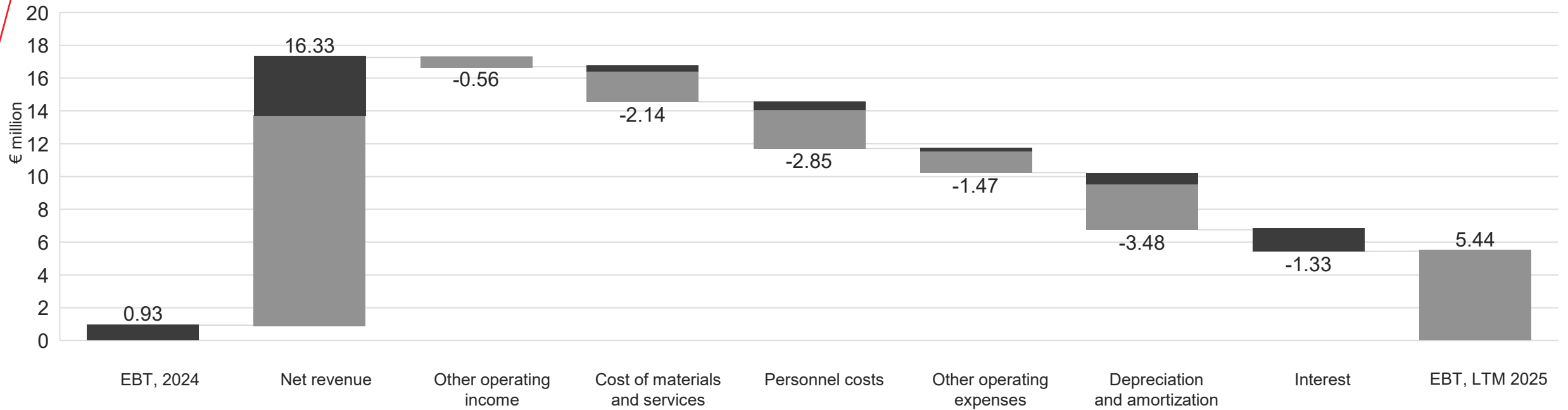
<sup>1</sup> Pro-forma normalized financial data.

<sup>2</sup> Unaudited Pro-forma financial data for last twelve-month period ending 30.09.2025

## Total Sales



# EBT bridge for Pro Forma LTM 2025



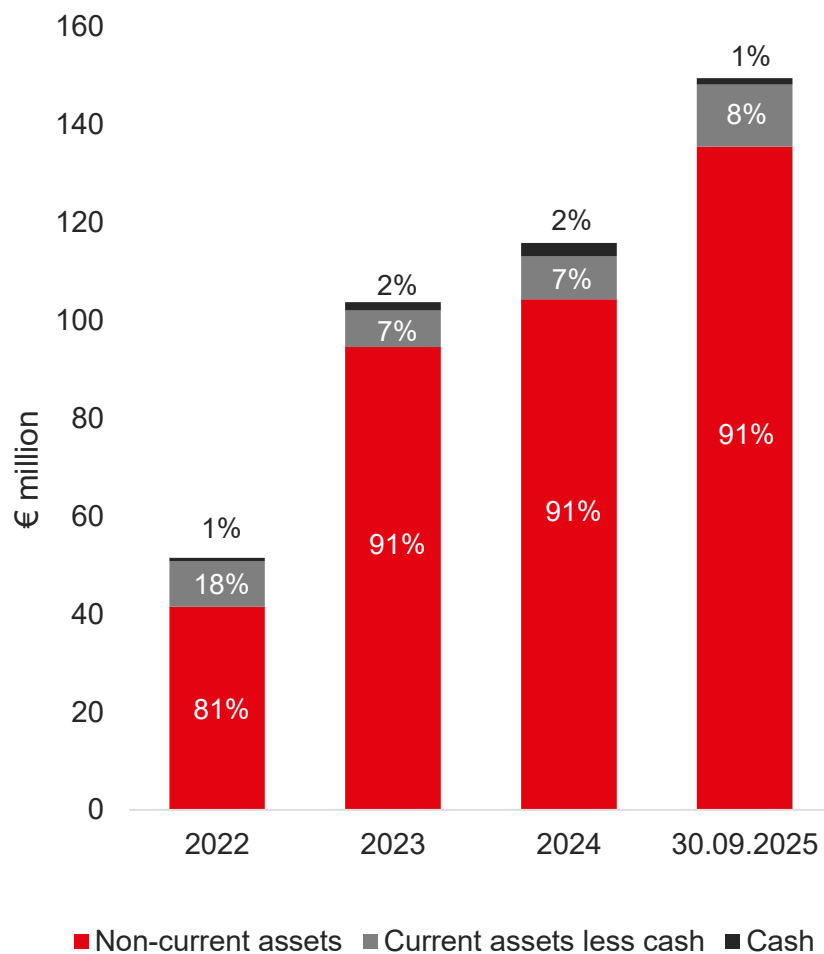
## Comments

- ▶ The company is currently in a growth phase. The recent investments lead to higher depreciation and interest expenses
- ▶ Strong revenue growth in both the USA and Europe significantly boosted overall profit
- ▶ Europe demonstrated strong cost discipline and sustained margin improvement, complemented by the USA's successful scaling
- ▶ Despite increased depreciation and interest from recent investments, profitability continued to rise

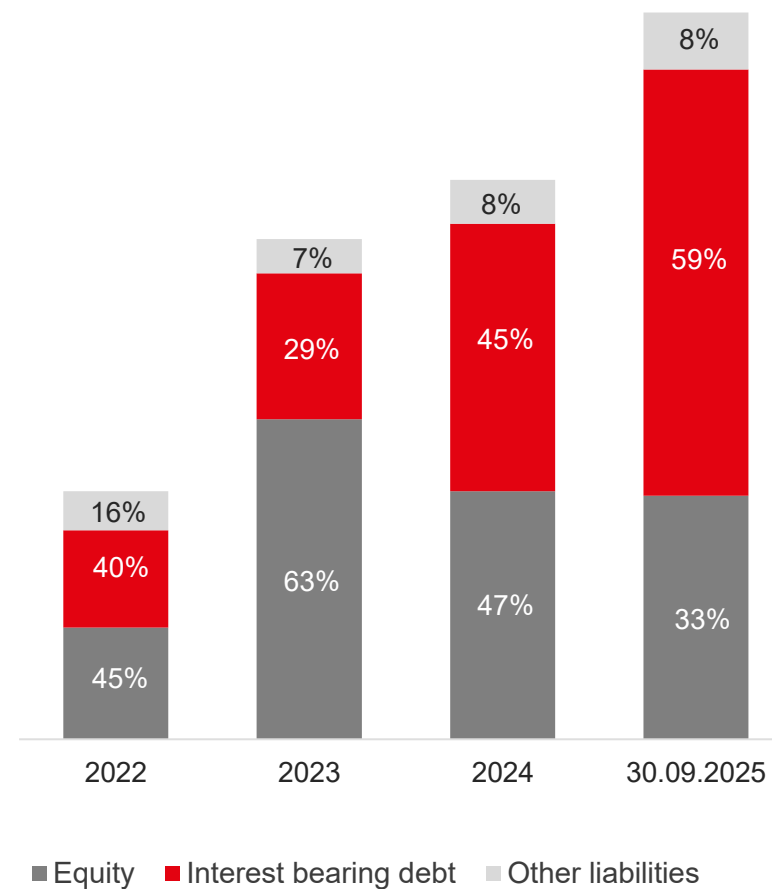
- USA  
 - Europe



## Assets



## Liabilities and equity



# Balance sheet

## Assets

€ 000`	31.12.2022	31.12.2023	31.12.2024	30.09.2025
Intangible assets	13 063	13 649	16 124	25 470
Property, plant and equipment	18 463	54 583	43 933	59 587
Rights of use assets (Fixed assets under lease and loan agreements)	9 927	23 400	41 279	47 511
Other non-current assets	-	3 000	2 924	2 924
<b>TOTAL NON-CURRENT ASSETS</b>	<b>41 454</b>	<b>94 632</b>	<b>104 260</b>	<b>135 491</b>
Inventories and non-current assets held for sale	1 374	994	847	1 056
Receivables	7 928	6 453	7 970	11 588
Cash and cash equivalents	675	1 717	2 688	1 331
<b>TOTAL CURRENT ASSETS</b>	<b>9 977</b>	<b>9 163</b>	<b>11 504</b>	<b>13 975</b>
<b>TOTAL ASSETS</b>	<b>51 431</b>	<b>103 796</b>	<b>115 765</b>	<b>149 465</b>

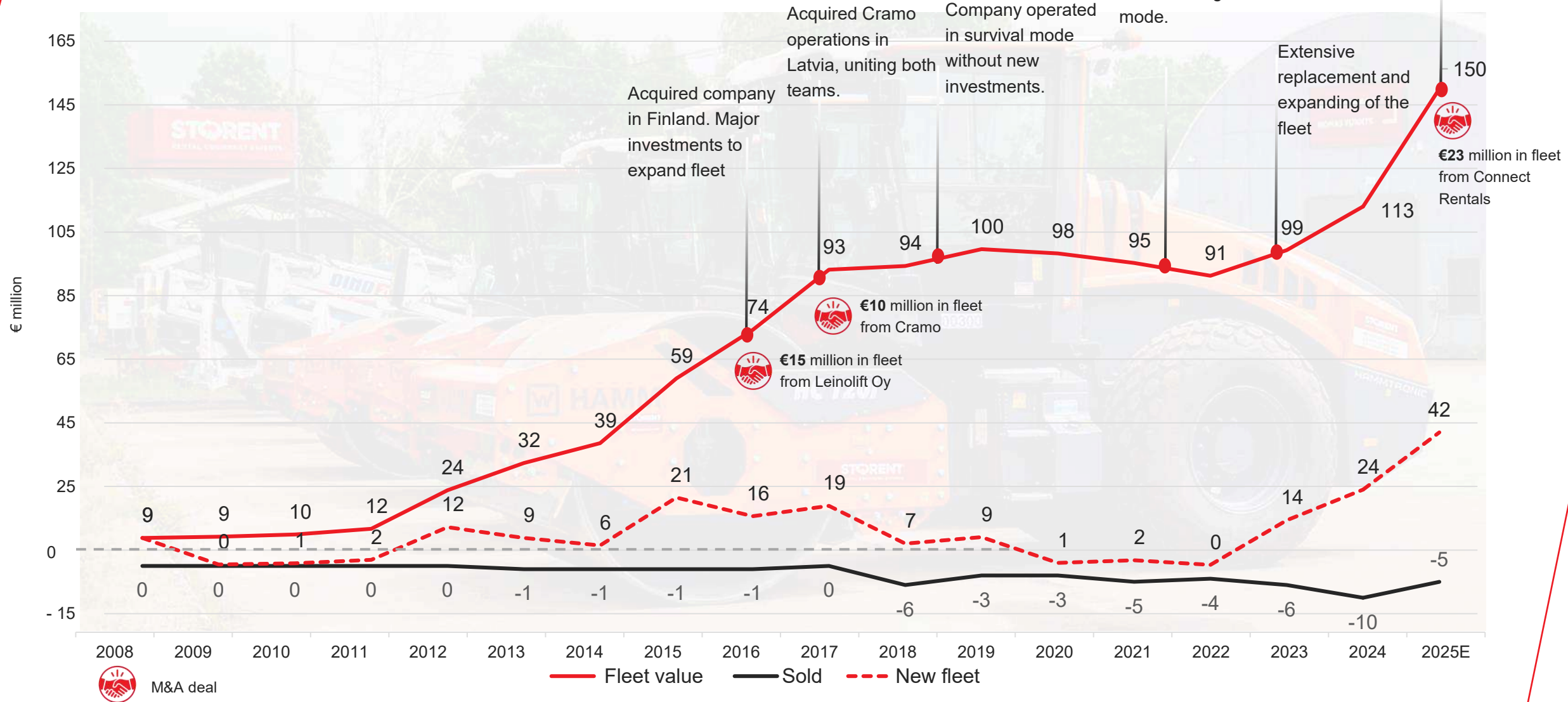
## Equity and liabilities

€ 000`	31.12.2022	31.12.2023	31.12.2024	30.09.2025
Share capital	18 150	18 150	33 500	33 500
Reserves	-5	40 367	14 001	9 822
Retained earnings	4 912	7 295	3 505	6 809
<b>TOTAL EQUITY</b>	<b>23 057</b>	<b>65 812</b>	<b>51 006</b>	<b>50 131</b>
Interest bearing debt	9 174	24 681	32 180	65 227
Other liabilities	-	492	286	164
<b>TOTAL Long-term liabilities</b>	<b>9 174</b>	<b>25 174</b>	<b>32 466</b>	<b>65 391</b>
Interest bearing debt	11 172	5 762	23 070	22 397
Other liabilities	8 028	7 049	9 223	11 546
<b>TOTAL Short-term liabilities</b>	<b>19 200</b>	<b>12 810</b>	<b>32 293</b>	<b>33 943</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51 431</b>	<b>103 796</b>	<b>115 765</b>	<b>149 465</b>

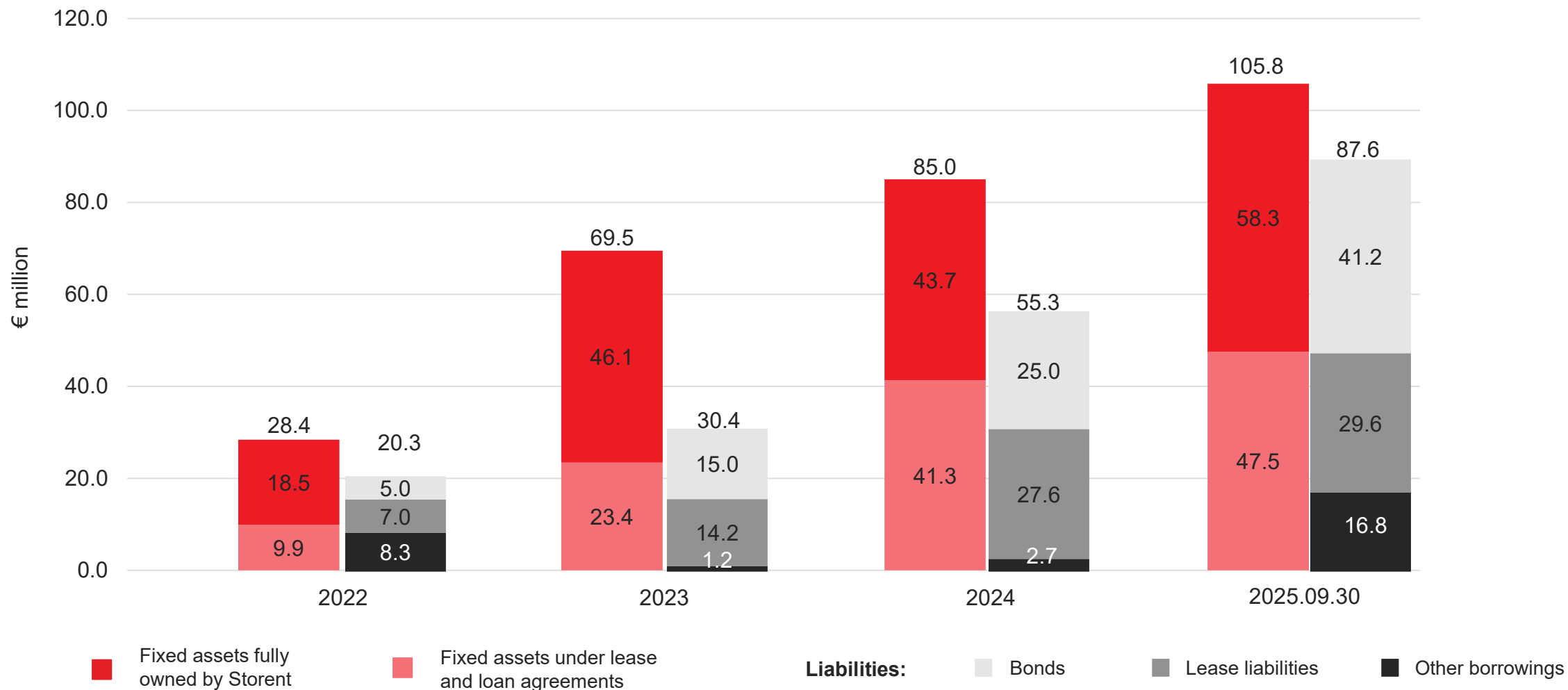
# Storent investments in the fleet

Acquired 70% of Connect Rentals in Texas

Owners bought out all company shares, company switched to growth mode.



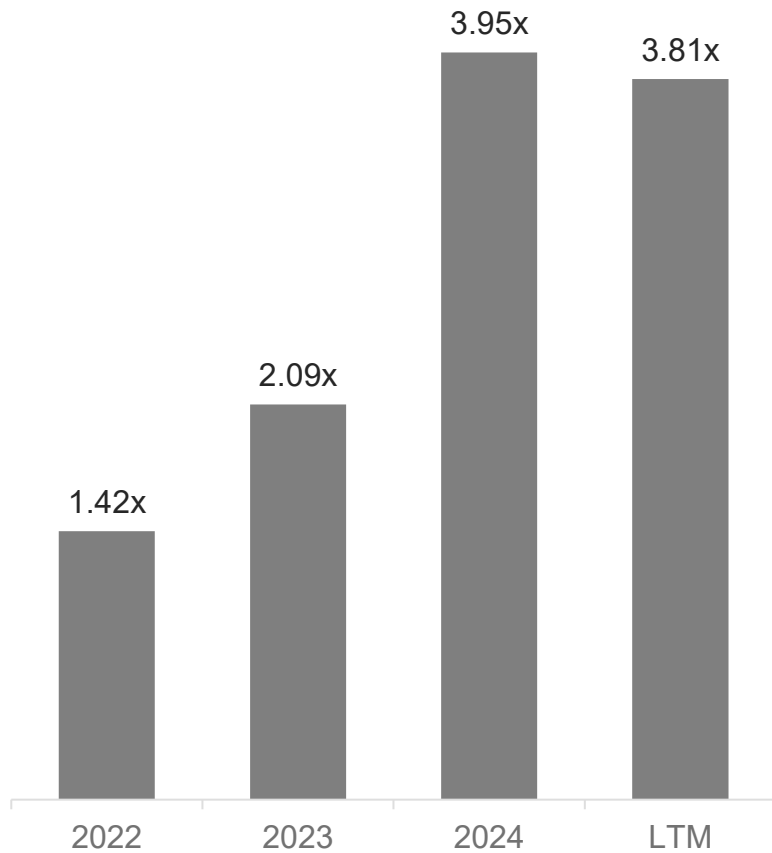
# Proportion of fixed assets versus liabilities



# Covenants

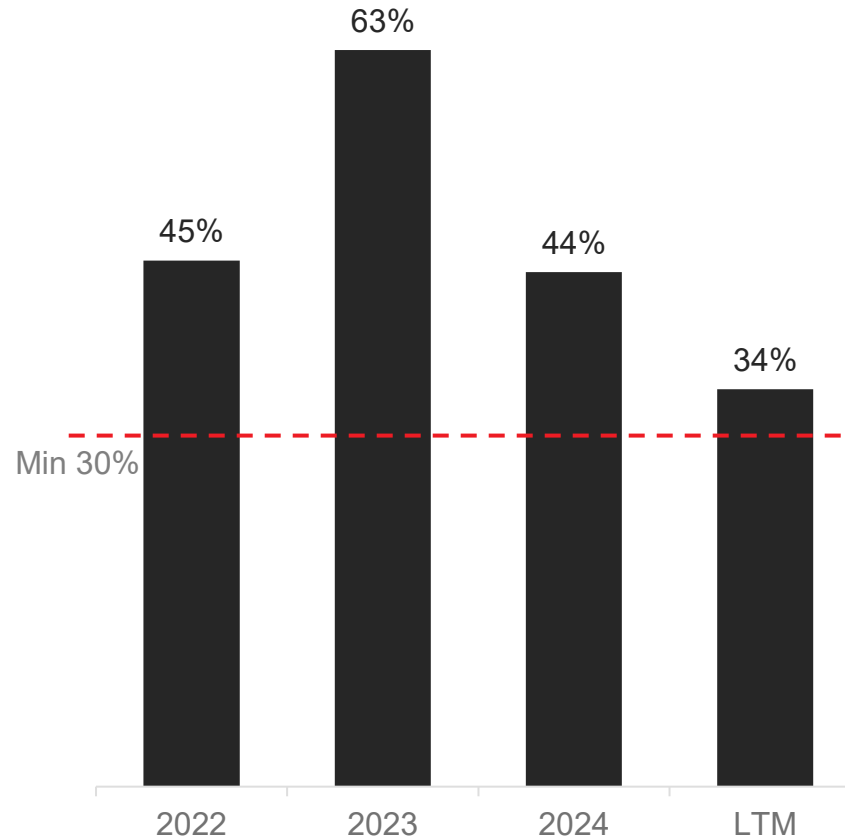
## Net leverage ratio

Max 4.5x



## Equity ratio

Min 30%



LTM – Last twelve-months ending 30.09.2025. Pro Forma APM LTM (last twelve months) — results for the twelve months ending 30 September 2025, including the EBITDA contribution from Connect Rentals as if it had been part of the Group since 1 October 2024. LTM: non-audited financial data.



**Executive summary**

**Storent Holding**

**Overview of operations**

**Financial overview**

# **BOND OFFERING OVERVIEW**

**Appendices**

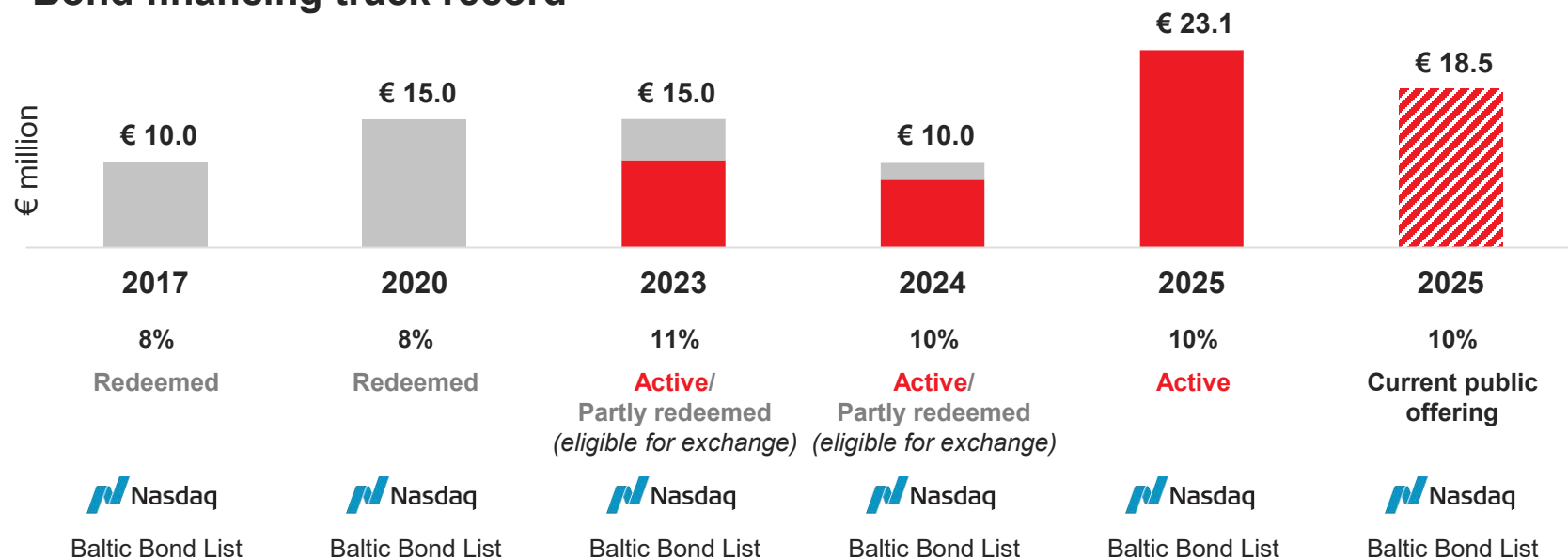
**Contact information**

**STORENT**  
RENTAL EQUIPMENT EXPERTS



# Storent Holding AS – an experienced bond issuer

## Bond financing track record\*



- ▶ Storent has completed **five** successful bond issues since 2017
- ▶ **Two bond issues have been fully redeemed**, reflecting the company's reliability and commitment to its investors
- ▶ Bonds listed on the **Nasdaq Riga regulated market** since 2018
- ▶ Already trusted by **around 4 000 investors**, showcasing strong investor confidence

\* In nominal value



# Term sheet

<b>Issuer</b>	<b>AS Storent Holding</b>
<b>Type</b>	Senior unsecured (guaranteed) bonds
<b>Guarantees</b>	SIA Storent and UAB Storent
<b>ISIN</b>	LV0000107852
<b>Program size</b>	Up to €50 million
<b>Issue size (second series)</b>	<b>Up to €18.5 million</b>
<b>Nominal / minimum investment</b>	€100
<b>Coupon rate</b>	10.0%
<b>Coupon frequency</b>	Quarterly (5 March, 5 June, 5 September and 5 December)
<b>Maturity date</b>	5 June 2029
<b>Repayment</b>	Bullet repayment at maturity
<b>Call option</b>	None
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>• Redemption of the existing bonds</li> <li>• General corporate purposes</li> <li>• Refinancing of other existing obligations</li> </ul>
<b>Exchange premium for the existing investors</b>	<ul style="list-style-type: none"> <li>• Bonds with maturity on 21 Dec 2025 (LV0000850089): 1.0%</li> <li>• Bonds with maturity on 21 Sep 2026 (LV0000850345): 1.0%</li> </ul>
<b>Financial covenants</b>	<ul style="list-style-type: none"> <li>• Group's Net debt / EBITDA not higher than 4.5x</li> <li>• Shareholders Equity to Assets Ratio not less than 30%</li> </ul>
<b>Listing</b>	Nasdaq Regulated market within 1 week from the Issue date
<b>Lead Arranger</b>	AS Signet Bank
<b>Distribution Partners</b>	AB Artea Bankas, AS Redgate Capital, AS LHV Pank



# Use of proceeds



€10.2m+

## Redemption of the existing notes

- ▶ Refinancing the outstanding amount of notes (€10.2m) maturing in December 2025
- ▶ Exchange offer for notes (€7.9m) maturing in September 2026



€3.0 - 5.0m

## General corporate purposes

- ▶ Investments in rental fleet
- ▶ Further investments in digitalization
- ▶ Other costs



€2.0m

## Refinancing of other existing obligations

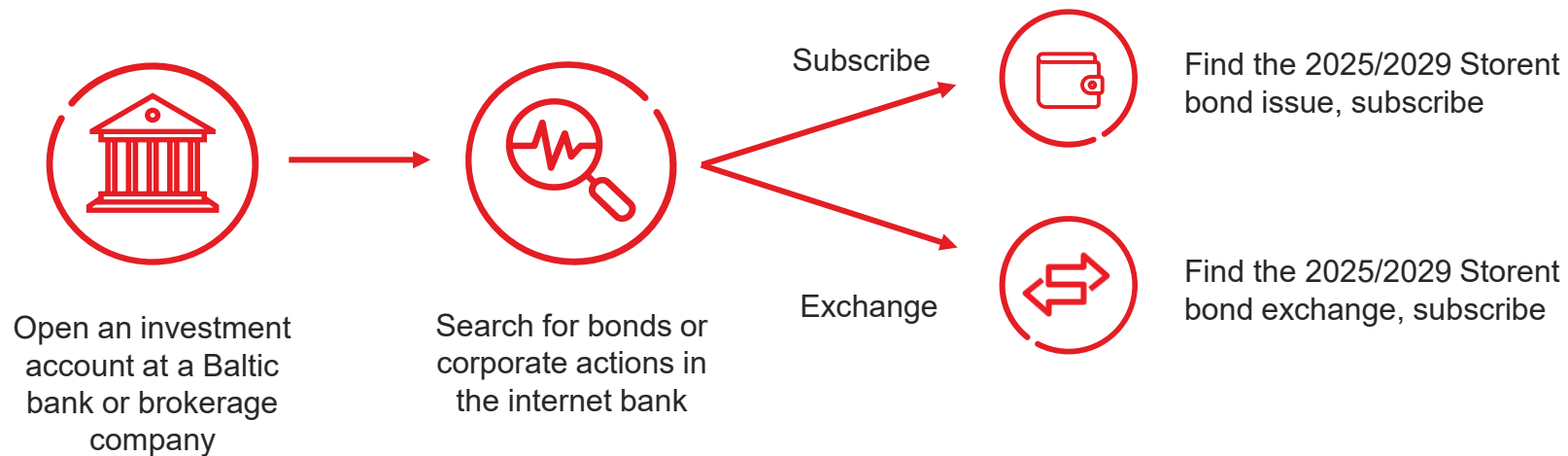
- ▶ Refinancing of existing loans from related parties

- ▶ **The total issue size of the tranche is up to €18.5 million**, providing the opportunity for a broader range of bondholders to participate in the exchange program for bonds maturing in 2025 and 2026



# Bond subscription process

- ▶ Investment orders can be submitted at any Nasdaq Stock Exchange participant (bank or brokerage company)<sup>1</sup>
- ▶ In case the demand exceeds €18.5m, **subscriptions will be allocated on a “first come first served” basis**
- ▶ Existing noteholders who participate in the Exchange Offering shall be allotted the notes fully
- ▶ On the settlement date the bank will transfer money to the depository and the investor will receive the bonds



<sup>1</sup>Each bank or a broker may set a different deadline for order submission!



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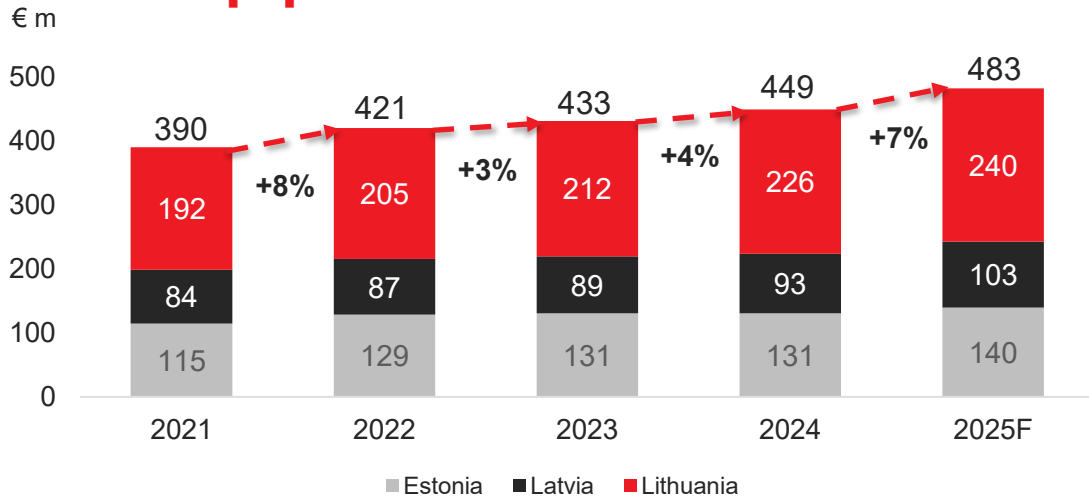
# Equipment management cycle



# Equipment rental cycle

# General equipment rental market overview (I)

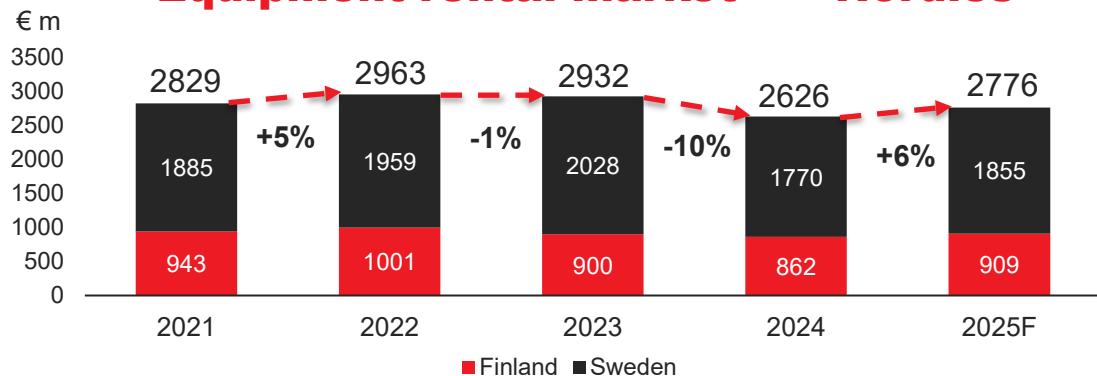
## Equipment rental market<sup>1</sup> – Baltics



## 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

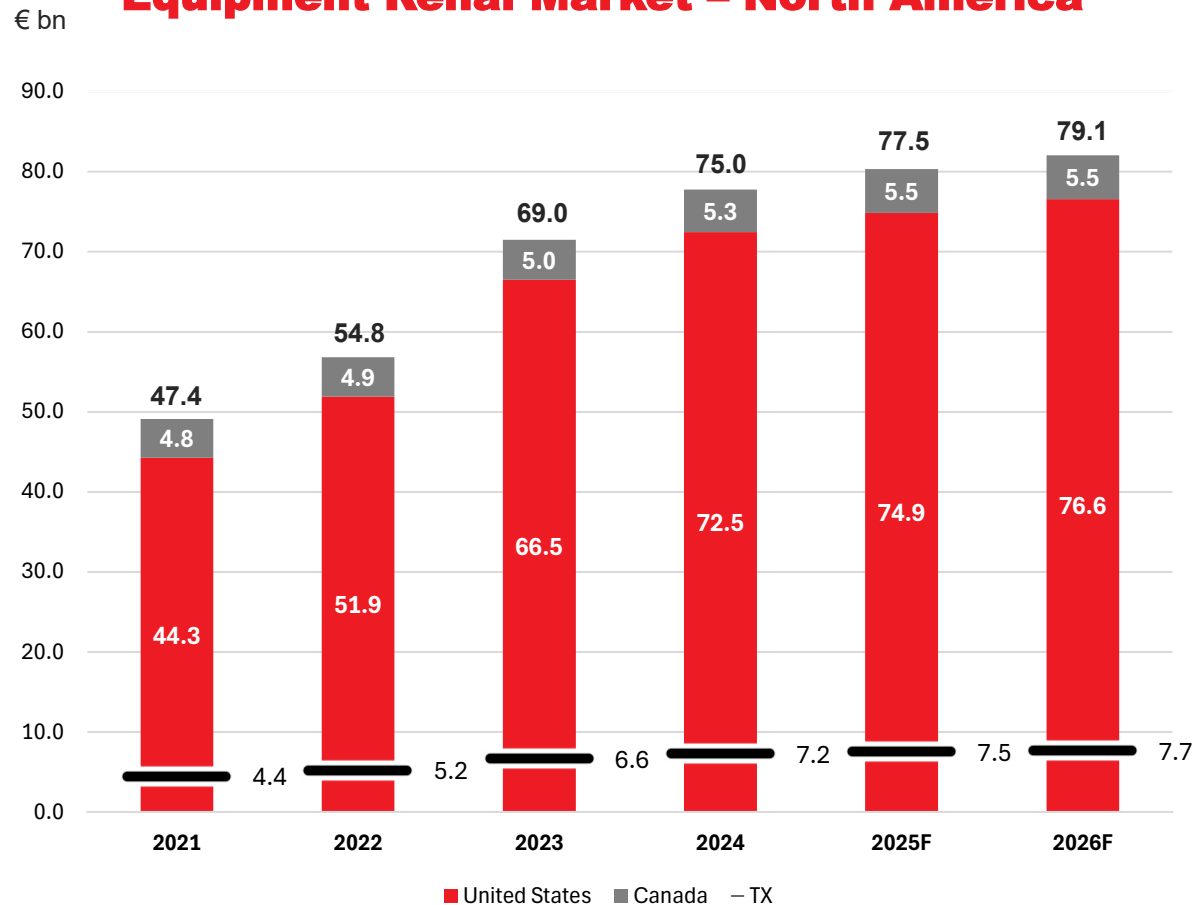
- ▶ Finland's operations specialize in lifting solutions
- ▶ Construction of renewable energy parks
- ▶ Projects for infrastructure development

<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.

# General equipment rental market overview (II)

## Equipment Rental Market – North America



## Key areas of focus for Storent in the North America

- ▶ Integrating Connect Rentals into the Storent digital ecosystem
- ▶ Driving digital transformation through iRMS software, AI tools, and online platforms
- ▶ Enhancing efficiency and profitability via centralized reporting and equipment sharing
- ▶ Building a scalable platform in Texas as the base for nationwide expansion

# The STORENT Ecosystem Vision



## MARKETPLACE

Intelligent **order distribution platform** that aggregates and automates order allocation across multiple partners, optimizing fulfillment efficiency and resource utilization in real time



Advanced **logistics platform** with integrated bidding, enabling transport providers and shippers to efficiently match loads, optimize routes, and manage freight operations in real time

## Equipment Re-Rent and Provision

**Re-Rent** – A platform that connects multiple companies to share or rent equipment between each other, reducing idle assets and costs.

**Provision** – A system that allows companies within the group to share equipment efficiently. If one company needs a machine it doesn't have, Storent can provide it from the shared fleet — ensuring availability, long-term access, and smooth operations across the network



Powerful **business analytics tool** by Microsoft that transforms raw data into interactive dashboards and insightful visual reports for informed decision-making



Sophisticated AI-supported ERP platform designed specifically for rental businesses, streamlining asset management, operations, and financial workflows in one integrated system



White-label web shop with a customer portal and online order form that lets each client shop under their own brand, view pricing and availability, place and track orders, and manage account details securely.



**AI-driven tools and support systems** enhancing productivity and automation



Insightful **visual reports** for informed decision-making, with **centralized reporting** ensuring transparency, efficiency, and data consistency across all operations

# 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 the Group's business results to geopolitical risks stemming from Russia's invasion of Ukraine may cause potential economic disruptions	Medium
Macroeconomic and Political Risks	The Group's business performance is dependent on the growth and cyclicity of the construction and industrial equipment rental markets across different geographical regions	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	High
Risks Related to Business Operations	Failure to manage and optimise rental fleet may negatively impact profitability, utilisation rates, and the Group's financial performance	High
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	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	Reputational damage, market perception, and competitive pressures may undermine the value and positioning of the Group's brands	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	Expansion into new markets may introduce operational, regulatory and cultural challenges that may impact business performance and financial stability	Medium
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 may expose the Group to significant financial and operational risks	Low
Risks Related to Business Operations	Risk of corporate governance failures, regulatory non-compliance, and ethical misconduct	Low
Risks Related to Business Operations	Risk of ineffective contract management and compliance with agreement terms may affect the Issuer's ability to fulfil its obligations under the Bonds	Low

Please refer to full list of Risk Factors in the Base Prospectus

## Appendix: summary of risk factors

Category	Risks	Probability
Financial Risks	The Group's continuously growing and developing operations require careful capital expenditure planning and working capital management	High
Financial Risks	Market uncertainty and liquidity constraints may limit the Group's ability to secure and maintain adequate financing	Medium
Financial Risks	Inadequate liquidity management may restrict the Group's ability to meet financial obligations and sustain operations	Medium
Financial Risks	Failure to manage credit and financial counterparty risks may lead to customer defaults and financial losses	Medium
Financial Risks	Exposure to interest rate fluctuations may increase financing costs and impact profitability	Low
Financial Risks	Fluctuations in foreign exchange rates may adversely impact the Group's financial performance and competitive position	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 materialised	Low
Financial Risks	Related party risks may negatively affect the Issuer	Low
Financial Risks	Pandemic risks may continue to negatively affect the Group	Low
Legal and regulatory risks	Heightened sanctions compliance requirements may lead to operational and financial risks	Medium
Legal and regulatory risks	Compliance with evolving legal and regulatory frameworks may impact the Group's operations and financial performance	Low
Legal and regulatory risks	Regulatory changes in customs laws may disrupt supply chain and increase costs	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
Legal and regulatory risks	Privacy and data protection breach risk	Low
Legal and regulatory risks	Risk of natural disasters and other business disruption	Low

# Appendix: summary of risk factors

Category	Risks
Risks related to the Bonds	Possibility to forfeit interest and principal amount invested
Risks related to the Bonds	Unsecured nature of the Bonds may limit Bondholders' recovery in case of insolvency
Risks related to the Bonds	Risk that the Guarantee will be subject to certain limitation on enforcement and may be limited by the applicable law or subject to certain defences that may limit its validity and enforceability
Risks related to the Bonds	The enforcement of the Guarantee will be subject to the procedures and limitations set out in the General Terms and Conditions of the Bonds
Risks related to the Bonds	Adverse change in the financial condition or prospects of the Issuer
Risks related to the Bonds	No limitation on issuing additional debt
Risks related to the Bonds	Potential challenges in refinancing outstanding debt may adversely impact the Issuer's financial stability and Bondholder recovery
Risks related to the Bonds	Since the Bonds bear interest at a fixed interest rate, movements in market interest rates can adversely affect the value of the Bonds
Risks related to the Bonds	The market price of the Bonds may be volatile
Risks related to the Bonds	An active market for the Bonds may not develop
Risks related to the Bonds	Fixed interest rate and inflation may negatively impact the value of the Bonds
Risks related to the Bonds	Fluctuations in exchange rates may adversely affect investors holding Bonds in a different currency
Risks related to the Bonds	Uncertainty in legislative, judicial, or regulatory changes may impact the Bonds and Bondholders' interests
Risks related to the Bonds	Legal investment considerations may restrict certain investments
Risks related to the Bonds	The Bonds carry no voting rights
Risks related to the Bonds	Amendments to the Bonds bind all Bondholders
Risks related to the Bonds	Potential conflicts of interest arising from the roles and engagements of the Arranger and Dealers
Risks related to the Bonds	Risks relating to the clearing and settlement in the Depository's book-entry system

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For more information go to:  
[www.storentholding.com](http://www.storentholding.com)



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**Thank you!**

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