



# COFACE BALTIC TOP50



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FOR TRADE

**NOVEMBER**

**2021** ○●×

COFACE PUBLICATIONS



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COFACE BALTIC  
TOP 50 RANKING  
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## COFACE BALTIC TOP 50: OVERVIEW

When the pandemic started Baltic economies were expected to be hardly hit by the economic contraction. That was their experience when their open economies had suffered significantly from the global financial crisis of 2008/2009. However, in contrast to initial predictions, the Baltics recorded relatively mild recessions in 2020. Restrictive measures to contain the spread of Covid-19 were somehow less strict than in Western Europe, while the structure of the economies were supported with resilient export sectors, sizeable fiscal stimulus and rebounding consumer and investment demand. As a result, the economic contraction in Baltics was limited compared to other economies in Europe with Lithuania's recession reaching just 0.9% in 2020. One of factors that supported Lithuania compared to its Baltic peers was its transportation sector, which is mostly in the road transport segment, whereas Estonian ferry and Latvian aviation industries were more significantly affected.

○ The investments from the Baltics in the digital economy and an increasing specialization in IT services have effects on the economic development and have made the impact of the pandemic on the states less severe.

Lithuania's recession reaching just 0.9% in 2020



**Table 1:**  
Coface BalticTop 50: Country Overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2020	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Lithuania	32	32 312	1 800	174 023	A4	2.8	17,714	-0.9	1.1	8.5	1.5
2	Estonia	10	5 803	75	31 893	A3	1.3	20,190	-2.9	-0.6	6.8	0.7
3	Latvia	8	7 852	169	20 525	A4	1.9	15,530	-3.6	0.1	8.1	1.0

Sources: National Statistical Offices, Eurostat, Coface.

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## ECONOMIC OUTLOOK BALTIC REGION



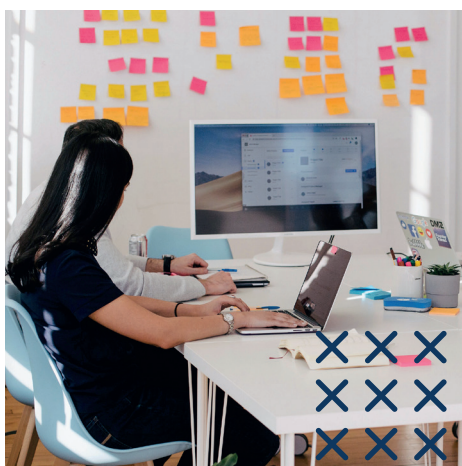
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Baltic economies already bounced back to pre-pandemic levels by the middle of 2021. The economic recovery is expected to be continued throughout the next quarters. It is expected that countries will benefit from the inflow of EU funds (including sizeable amounts of the EU Recovery Fund) and investments under the infrastructure project of Rail Baltica, in particular. Growth has been especially strong in Estonia in the first half of 2021 where it even exceeded the pre-pandemic level (Q4 2019) by 6.7%. The economic activity was boosted by the service sector (IT, financial and insurance services), increased private consumption and investment (due to pension reform and accumulated savings), a construction boom and an upswing in retail trade.

Indeed, the retail sector is on its way to accelerate thanks to an increasing share of e-commerce and household savings rates which grew considerably during the recent crisis. On the other hand, the Baltics suffered more than other CEE countries from higher unemployment in 2020 but the impact was still much lower than the one during the global financial crisis. The Baltic region benefits from its investments in digitalization, which triggered a surge in foreign direct investments (FDI), especially related to programming and other IT services. It was the IT sector that appears to have been least disrupted by the recession, in particular. The sector should strengthen further gathering more FDI, which is also expected to boost wage growth.

○ The annual Coface Baltic Top 50 Ranking is based on financial statements available on iCON – the largest single database on company information in CEE.

Challenges that could affect the recovery process include higher inflation resulting not only from increased energy prices but also higher processing costs which manufacturing companies are passing on to end consumers. Surged prices for commodities and various processing efforts as well as supply chain disruptions made supply shortages one of the main obstacles for businesses. On top of all this, the health situation could still impact both the household consumption and the overall economic performance with possible restrictions being imposed on businesses once again. A new wave of Covid-19 in autumn 2021 has made the number of infections rise again in Baltics.



## METHODOLOGY

The Coface Baltic Top 50 ranking is a joint project of the Coface branch offices in Central Europe. This ranking covers the largest companies in the region – based on their turnover for the calendar year of 2020. The study includes Estonia, Latvia and Lithuania.

The largest companies in each of the above countries (turnover ≥ EUR 300 million) were identified, excluding financial service providers such as banks, insurance companies, leasing firms and brokers. The ranking of the Coface Baltic Top 50 companies is based on revenues and includes other key corporate indicators, such as net profits and the number of employees. Turnover and profit were converted into EUR, using the exchange rate at the end of 2020. The data were taken from our **Coface iCON** database and supplemented with external information as required. Companies which were invited to participate in the survey but refused to take part are not included in the final ranking.

## COFACE BALTIC TOP 50

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
1		1	LT	VILNIUS PREKYBA UAB*	Business and personal services	4 934	5 196	5%	204	252	24%	45 193	45 965	2%
2		3	LT	MAXIMA GRUPE UAB*	Non specialised trade	3 993	4 226	6%	129	153	18%	40 631	40 731	0%
3		2	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	4 577	2 466	-46%	68	-148	-318%	1 419	1 433	1%
4		6	LV	ELKO GRUPA AS*	Electronics, information & telecommunications	1 682	1 915	14%	18	30	71%	1 241	1 431	15%
5		4	LV	URALKALI TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1 913	1 811	-5%	31	-90	-389%	53	58	9%
6		5	LT	MAXIMA LT UAB	Non specialised trade	1 710	1 689	-1%	84	220	163%	14 334	13 190	-8%
7		46	LT	THERMO FISHER SCIENTIFIC BALTICS UAB	Minerals, chemicals, petroleum, plastics & pharma	440	1 264	187%	247	405	64%	975	1 274	31%
8		9	LT	IGNITIS GRUPE AB*	Utilities and public services	1 081	1 215	12%	59	169	187%	3 742	3 836	3%
9		7	LT	ME INVESTICIJA UAB*	Motor vehicles, motorcycles, other vehicles and transport	1 122	1 170	4%	96	79	-17%	13 485	n.a.	-100%
10		8	LT	SANITEX UAB*	Agriculture, meat, agro food and wines	1 099	1 147	4%	18	28	61%	3 993	3 661	-8%
11		12	LT	GIRTEKA LOGISTICS UAB	Motor vehicles, motorcycles, other vehicles and transport	945	997	5%	9	24	157%	989	1 007	2%
12		14	LV	RIMI LATVIA SIA	Non specialised trade	917	947	3%	33	30	-8%	5 813	6 265	8%
13		15	EE	NG INVESTEERINGUD OU*	Business and personal services	873	889	2%	34	23	-32%	4 945	5 209	5%
14		17	LV	MAXIMA LATVIJA SIA	Non specialised trade	837	878	5%	27	31	14%	7 425	7 710	4%
15		13	LT	KONCERNAS ACHEMOS GRUPE UAB*	Business and personal services	932	866	-7%	48	86	79%	4 600	4 400	-4%
16		10	EE	EESTI ENERGIA AS*	Utilities and public services	956	834	-13%	23	19	-17%	5 300	4 555	-14%
17		19	LT	EUROAPOTHECA UAB*	Minerals, chemicals, petroleum, plastics & pharma	745	781	5%	14	47	229%	3 845	3 918	2%
18		16	LV	LATVENERGO AS*	Utilities and public services	842	773	-8%	94	116	23%	3 476	3 295	-5%
19		21	EE	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	717	742	3%	32	19	-39%	4 273	4 558	7%
20		22	LV	SEVERSTAL DISTRIBUTION SIA*	Metals	706	720	2%	20	29	45%	288	261	-9%
21		24	LT	MG BALTIC KONCERNAS UAB*	Business and personal services	644	693	8%	27	30	15%	4 073	3 662	-10%
22		23	LT	PALINK UAB	Non specialised trade	678	673	-1%	2	11	489%	6 540	5 865	-10%
23		20	LT	VIADA LT UAB*	Minerals, chemicals, petroleum, plastics & pharma	735	660	-10%	6	4	-32%	1 686	1 607	-5%
24		18	LT	LINAS AGRO GROUP AB*	Agriculture, meat, agro food and wines	743	658	-11%	-5	10	-307%	2 113	2 103	0%
25		25	LT	VG HOLDING UAB*	Business and personal services	644	632	-2%	10	33	231%	7 434	7 242	-3%
26		28	EE	ERICSSON EESTI AS	Electronics, information & telecommunications	607	618	2%	3	7	109%	1 636	1 633	0%
27	NEW		LT	VICIUNU GRUPE UAB*	Agriculture, meat, agro food and wines	621	606	-2%	6	35	520%	5 455	5 483	1%
28		33	LT	KAUNO GRŪDAI AB*	Agriculture, meat, agro food and wines	563	605	7%	5	7	24%	3 410	3 900	14%
29		50	LT	ACME GRUPE UAB*	Electronics, information & telecommunications	416	584	40%	3	6	92%	409	415	1%
30		43	LT	LIDL LIETUVA UAB	Non specialised trade	469	578	23%	21	30	46%	2 129	2 329	9%

\* consolidated, \*\* estimated, n.a. not available  
LT Lithuania, LV Latvia, EE Estonia

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31	✓	30	LT	CIRCLE K LIETUVA UAB	Minerals, chemicals, petroleum, plastics & pharma	574	566	-1%	21	23	11%	865	889	3%
32	○	32	LT	NORFOS MAŽMENA UAB	Non specialised trade	505	559	11%	10	12	21%	3 351	3 401	1%
33	▲	42	EE	SELVER AS	Non specialised trade	471	523	11%	14	13	-10%	2 587	2 900	12%
34	▲	48	LT	IGNITIS UAB	Utilities and public services	433	506	17%	-5	42	-889%	108	285	164%
35	▲	40	EE	MAXIMA EESTI OU	Non specialised trade	486	503	3%	-3	1	-136%	3 548	3 827	8%
36	▲	45	LT	RIVONA UAB	Agriculture, meat, agro food and wines	461	492	7%	11	12	10%	1 075	1 014	-6%
37	NEW		LT	ENERGIJOS SKIRSTYMO OPERATORIUS AB	Utilities and public services	413	481	16%	34	69	102%	2 374	2 424	2%
38	✓	31	LT	LINAS AGRO AB	Agriculture, meat, agro food and wines	571	477	-16%	-8	3	-130%	137	125	-9%
39	✓	29	LT	AGRORODEO UAB	Agriculture, meat, agro food and wines	601	465	-23%	3	2	-54%	35	36	3%
40	✓	11	EE	TALLINK GRUPP AS*	Motor vehicles, motorcycles, other vehicles and transport	949	443	-53%	50	-108	-318%	7 240	4 200	-42%
41	NEW		EE	GRAANUL INVEST AS*	Minerals, chemicals, petroleum, plastics & pharma	402	439	9%	48	74	53%	521	553	6%
42	✓	38	LT	MODUS GRUPĖ UAB*	Business and personal services	441	438	-1%	40	37	-9%	594	505	-15%
43	✓	41	LT	LIETUVOS GELEZINKELIAI AB*	Motor vehicles, motorcycles, other vehicles and transport	474	423	-11%	58	37	-37%	9 190	8 999	-2%
44	NEW		EE	COOP EESTI KESKUHISTU*	Agriculture, meat, agro food and wines	374	420	12%	4	3	-26%	679	730	8%
45	▲	49	LV	CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	425	408	-4%	19	14	-29%	840	862	3%
46	▲	47	LT	SBA HOME UAB	Textiles, leather and clothing	434	406	-6%	3	10	205%	66	62	-6%
47	NEW		LV	SANITEX SIA*	Non specialised trade	378	401	6%	3	8	166%	696	643	-8%
48	NEW		LT	TELIA LIETUVA AB*	Electronics, information & telecommunications	388	398	3%	55	56	2%	2 127	2 001	-6%
49	NEW		LT	LTG CARGO AB	Motor vehicles, motorcycles, other vehicles and transport	298	396	33%	19	16	-13%	2 355	2 261	-4%
50	NEW		EE	BLRT GRUPP AS*	Business and personal services	410	392	-5%	18	24	32%	3 797	3 728	-2%

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