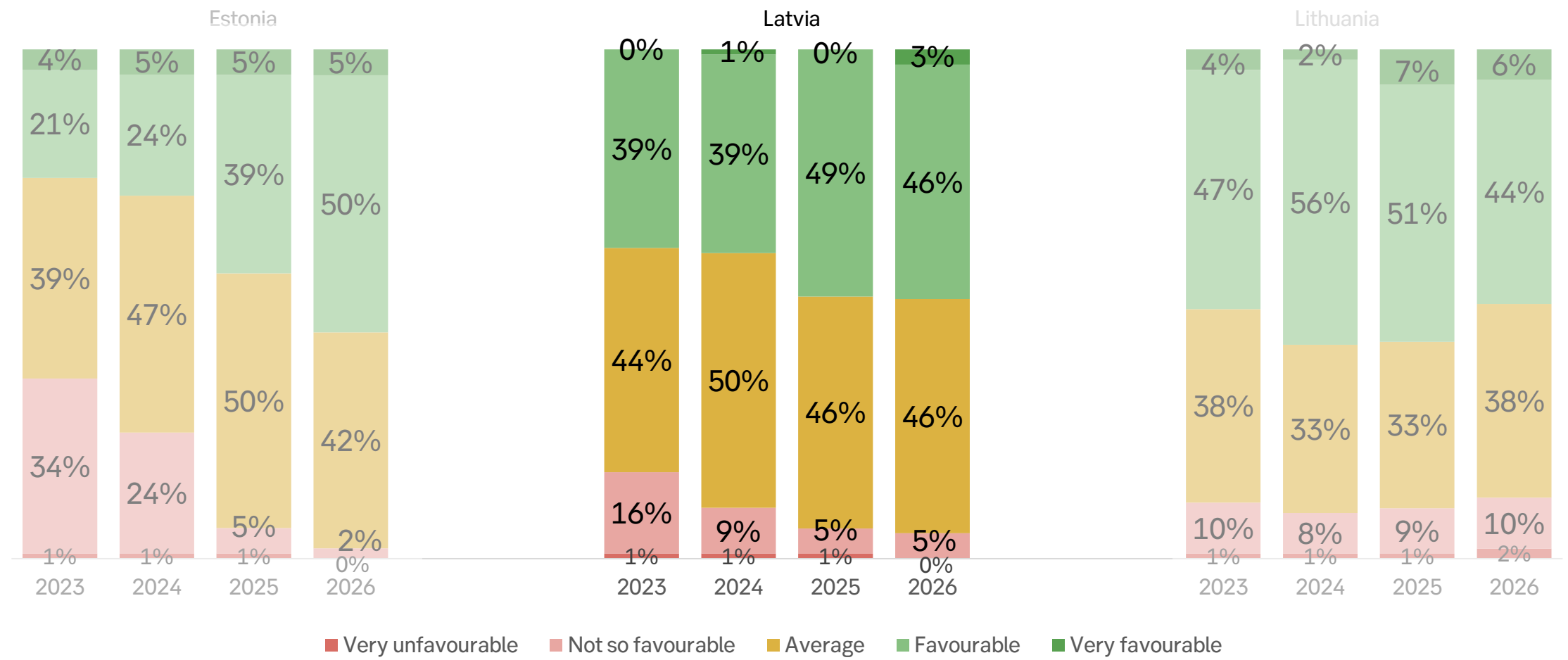




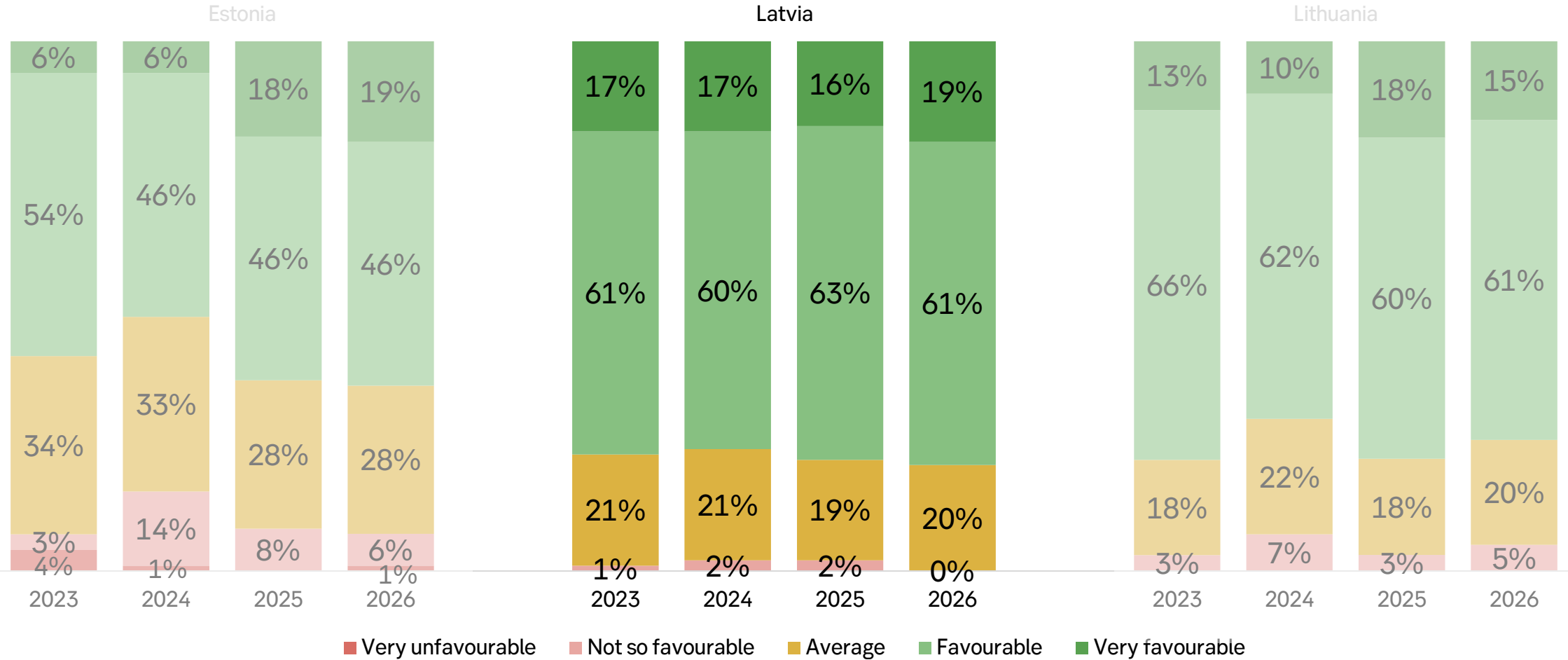
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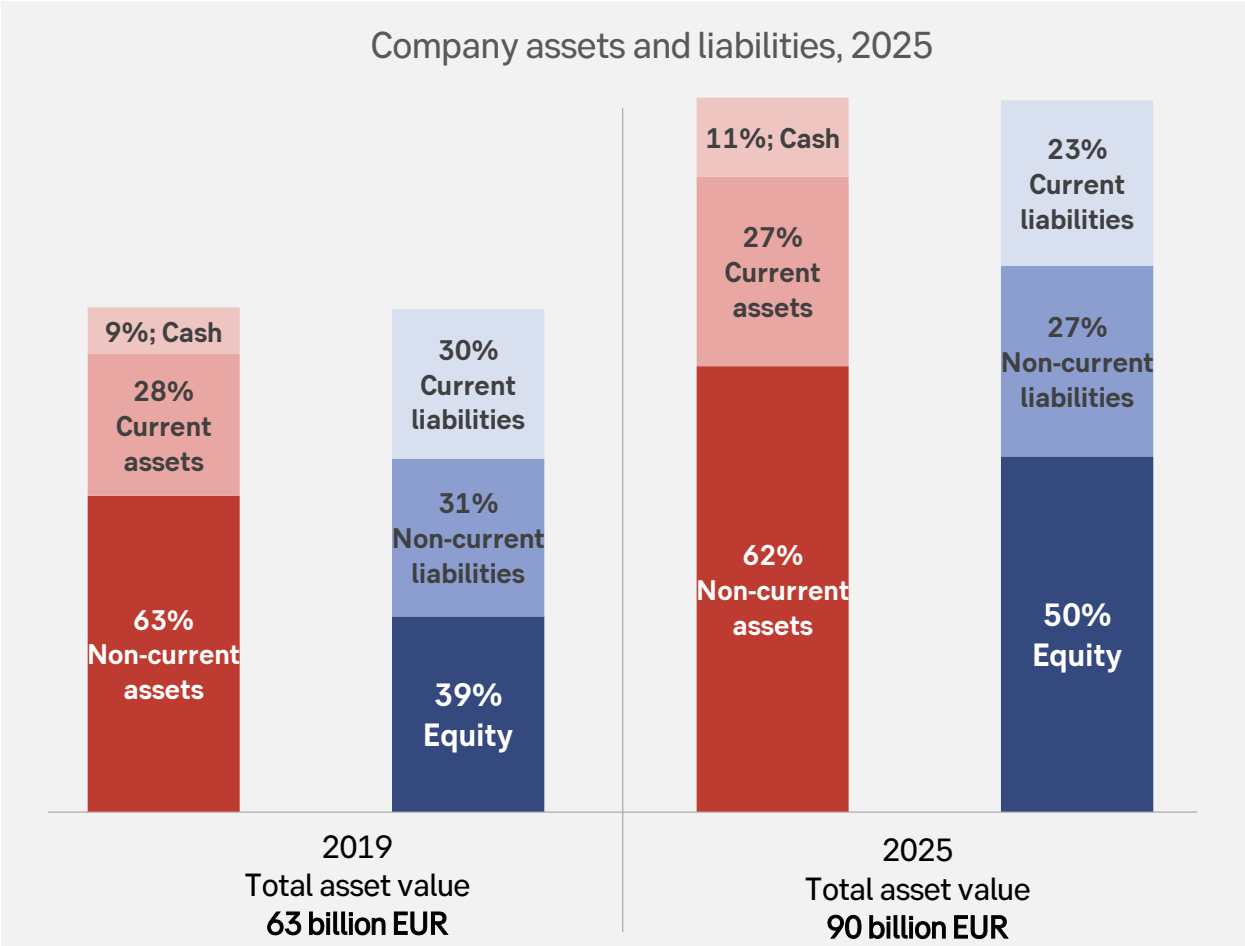
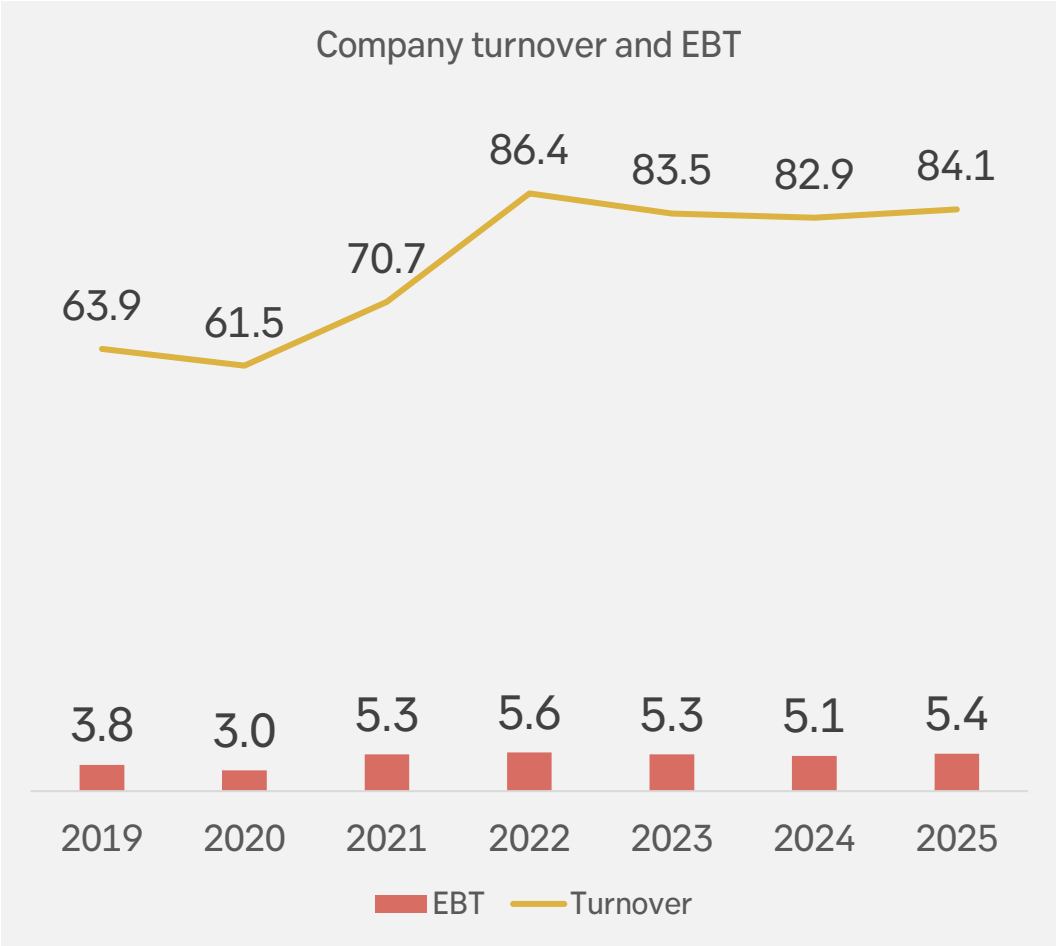
Business conditions for your company in the next 12 months are seen as



The overall financial position of your company is seen as



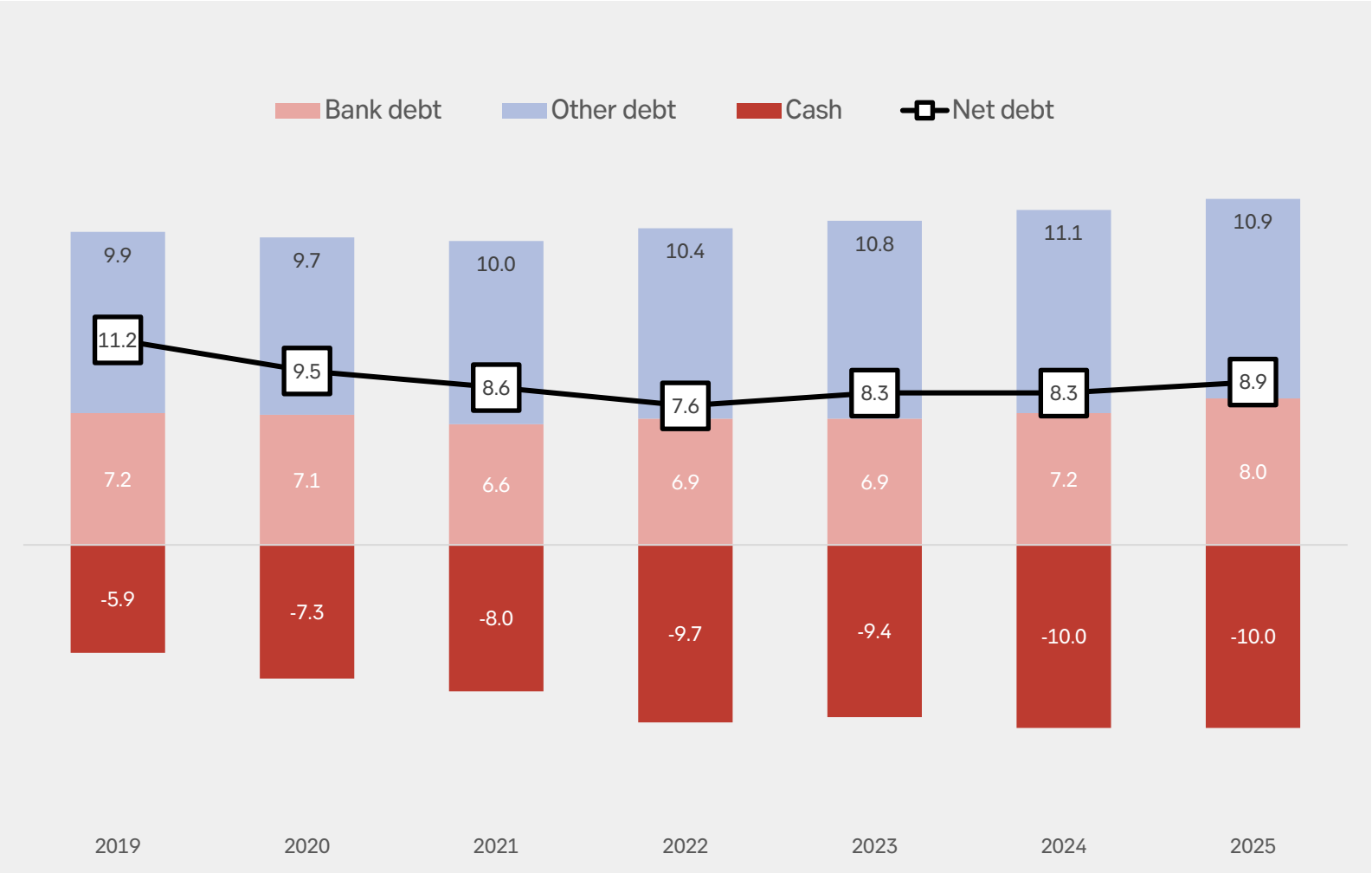
Over the past five years companies have shown a significant improvement in their financial health



Source: Register of Enterprises of the Republic of Latvia, SEB calculations

Since 2021 cash exceeds bank debt

Non-financial companies' liabilities, EUR billions



Lending has resumed growth with 11% increase in 2025
Cash balance have stabilized
Overall leverage level remains low, cash balance exceeds borrowings from credit institutions

Source: Register of Enterprises of the Republic of Latvia, SEB calculations

The rate of investment has recovered from crisis mode

Profitability and investment dynamics of medium/large companies (revenue 20m+)

20m+ companies	2019	2020	2021	2022	2023	2024	2025
Companies	437	430	513	632	603	609	622
Turnover, EURb	31.8	30.1	36.9	47.7	44.4	43.6	44.9
EBITDA, EURb	2.7	2.3	3.4	3.7	4.1	4.0	4.1
EBIT, EURb	1.6	1.2	2.3	2.3	2.7	2.4	2.7
Investments, EURb	1.6	1.4	0.9	1.7	1.5	2.1	2.8
Investments/EBITDA	61%	60%	25%	46%	38%	52%	68%
Investments / Non-current assets	10%	8%	4%	8%	7%	9%	11%
Cash, EURb	2.1	2.8	2.8	4.1	3.7	3.8	3.7
Debt, EURm	4.4	4.4	4.8	5.3	5.3	5.5	6.1
Incl. bank debt	2.6	2.6	2.6	2.8	2.7	2.7	2.8

But not all capital acts the same

Medium/large companies (revenue 20m+)

State/municipal companies

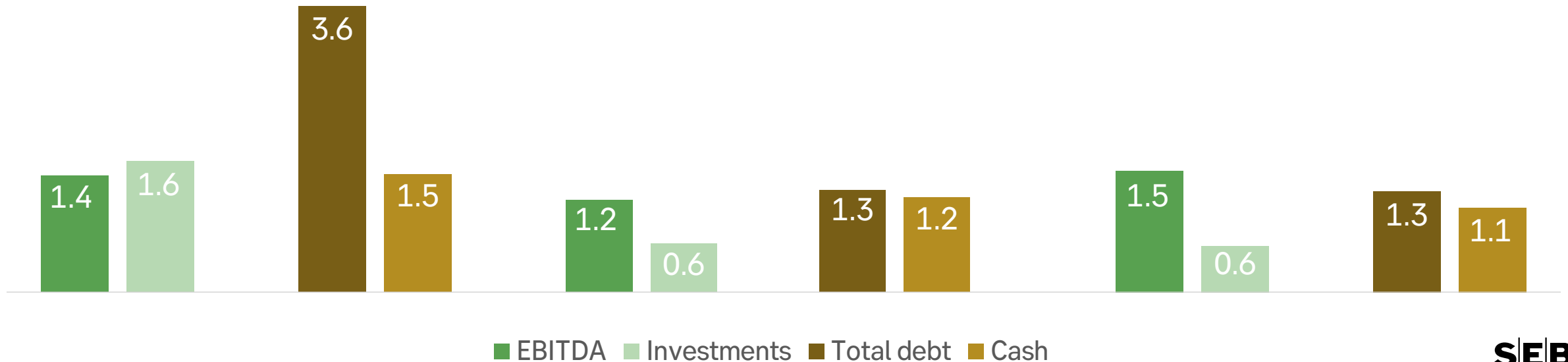
of companies: 46
Investments / EBITDA: 112%
Net debt / EBITDA: 1.4x

Domestic private capital

of companies: 312
Investments / EBITDA: 53%
Net debt / EBITDA: 0.1x

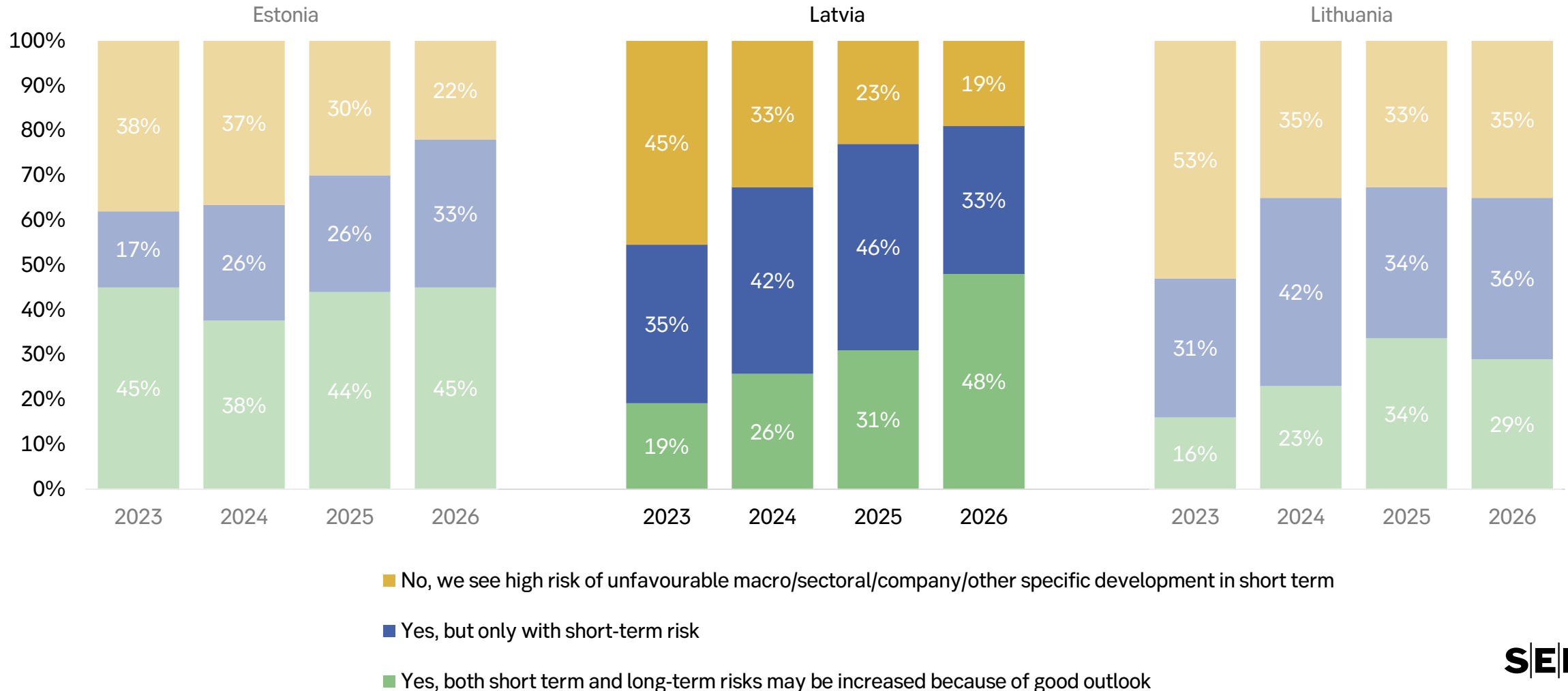
Foreign private capital

of companies: 264
Investments / EBITDA: 38%
Net debt / EBITDA: 0.1x

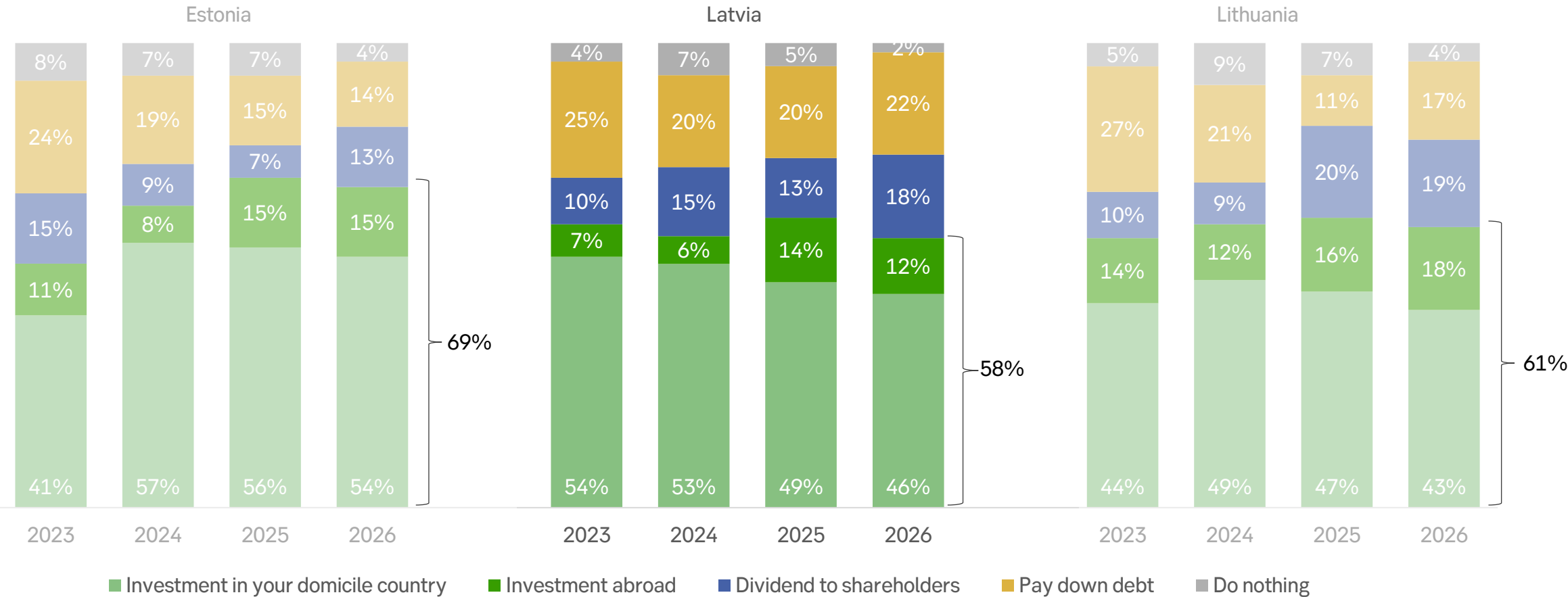


Is this a good time to be taking greater risk onto your balance sheet?

i.e., taking more debt for financing new significant CAPEX; boosting working capital by extending deferred payments to debtors and/or stocking up the warehouses; starting M&A activities, etc.?

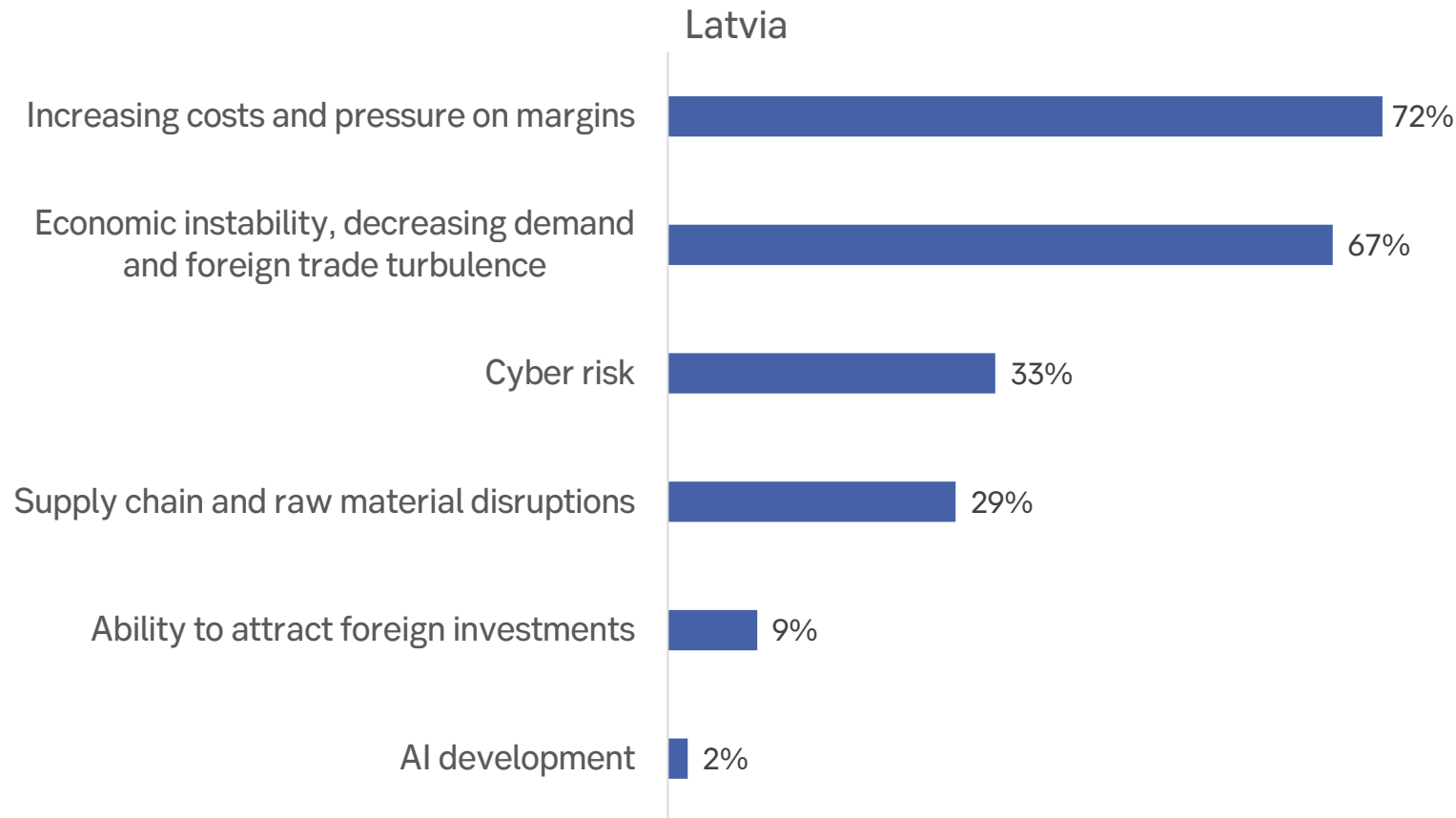


Assuming a current cash surplus position, how would you prefer to use the money in the next 12 months?



Dominant risks – Increasing costs and pressure on margins. Economic instability, decreasing demand and foreign trade turbulence.

The greatest concerns in the next 12 months



TOP priorities in Lithuania

1. Increasing costs and pressure on margins
71%
2. Economic instability, decreasing demand and foreign trade turbulence
42%
3. Supply chain instability and raw material disruptions
41%

TOP priorities in Estonia

1. Increasing costs and pressure on margins
80%
2. Economic instability, decreasing demand and foreign trade turbulence
44%
3. Supply chain instability and raw material disruptions
22%



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