

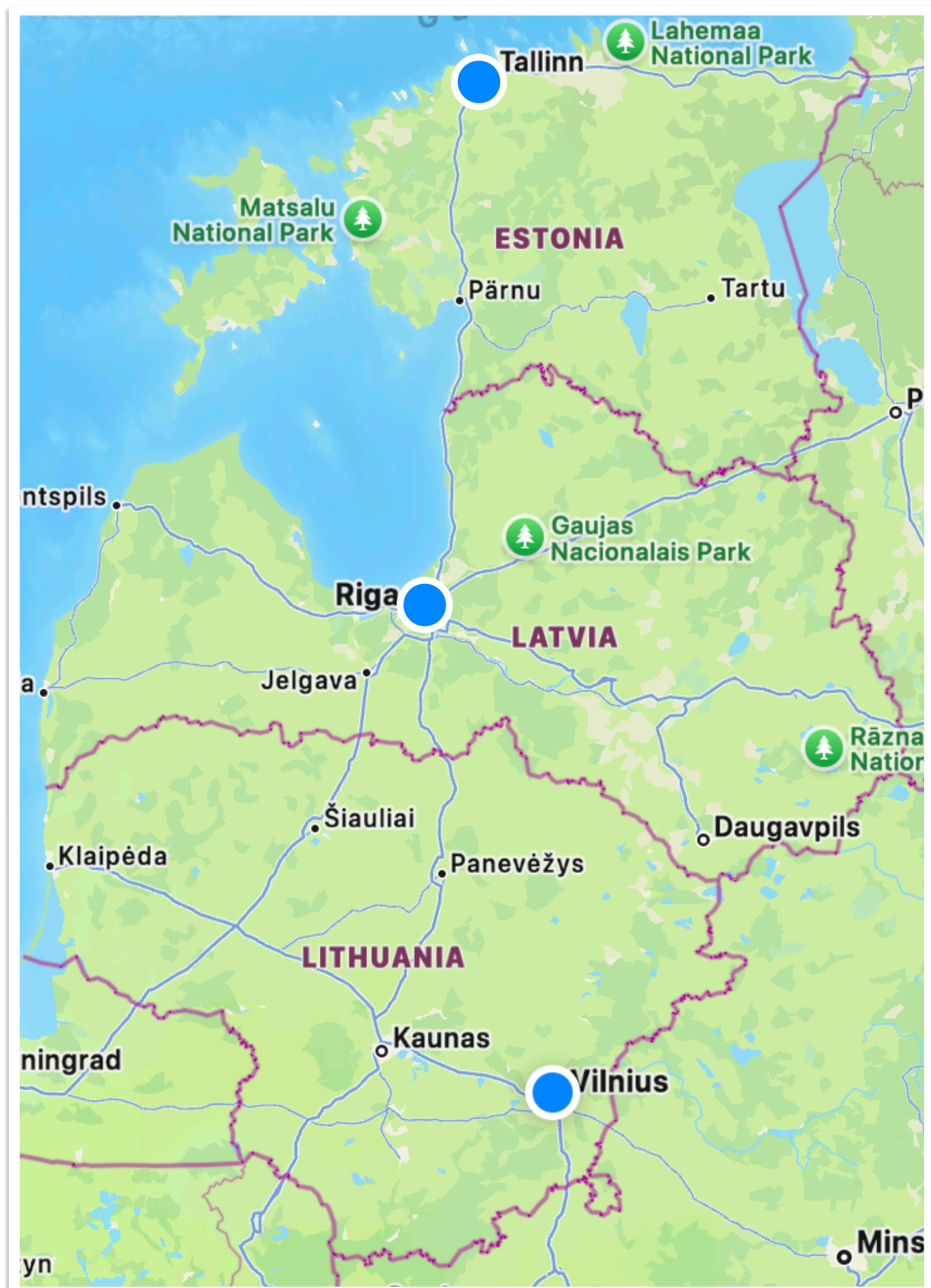
C&C Baltics

C&C EE OÜ, n. 10390835, società costituita ai sensi della legge estone, con sede in Tartu mnt 80, Tallinn 10112, Harju, Estonia;
C&C Lithuania, n. 211589420, società costituita ai sensi della legge lituana, con sede in Saltoniškių g. 9, Vilnius, Lituania;
C&C Finland Oy, n. Registro delle imprese finlandese 0728151-1; indirizzo postale registrato Fredrikinkatu 48 A, 00100 Helsinki, Finlandia;
C&C LV SIA, n. Registro delle imprese lettone 40103169099; sede legale a Riga, Brivibas iela 40, LV-1050, Lettonia;

Market Overview

Market Context

General Information about Baltics



Lithuania

Largest cities by population

1. Vilnius	607 000
2. Kaunas	304 000
3. Klaipėda	159 000
4. Šiauliai	110 000
5. Panevėžys	86 000

Total LT population - 2.90 mln

Latvia

Largest cities by population

1. Riga	615 000
2. Daugavpils	111 000
3. Liepāja	85 000
4. Jelgava	61 000
5. Jūrmala	54 000

Total LV population - 1.84 mln

Estonia

Largest cities by population

1. Tallinn	458 000
2. Tartu	101 000
3. Narva	66 000
4. Kohtla-Järve	46 000
5. Pärnu	44 000

Total EE population - 1.37 mln

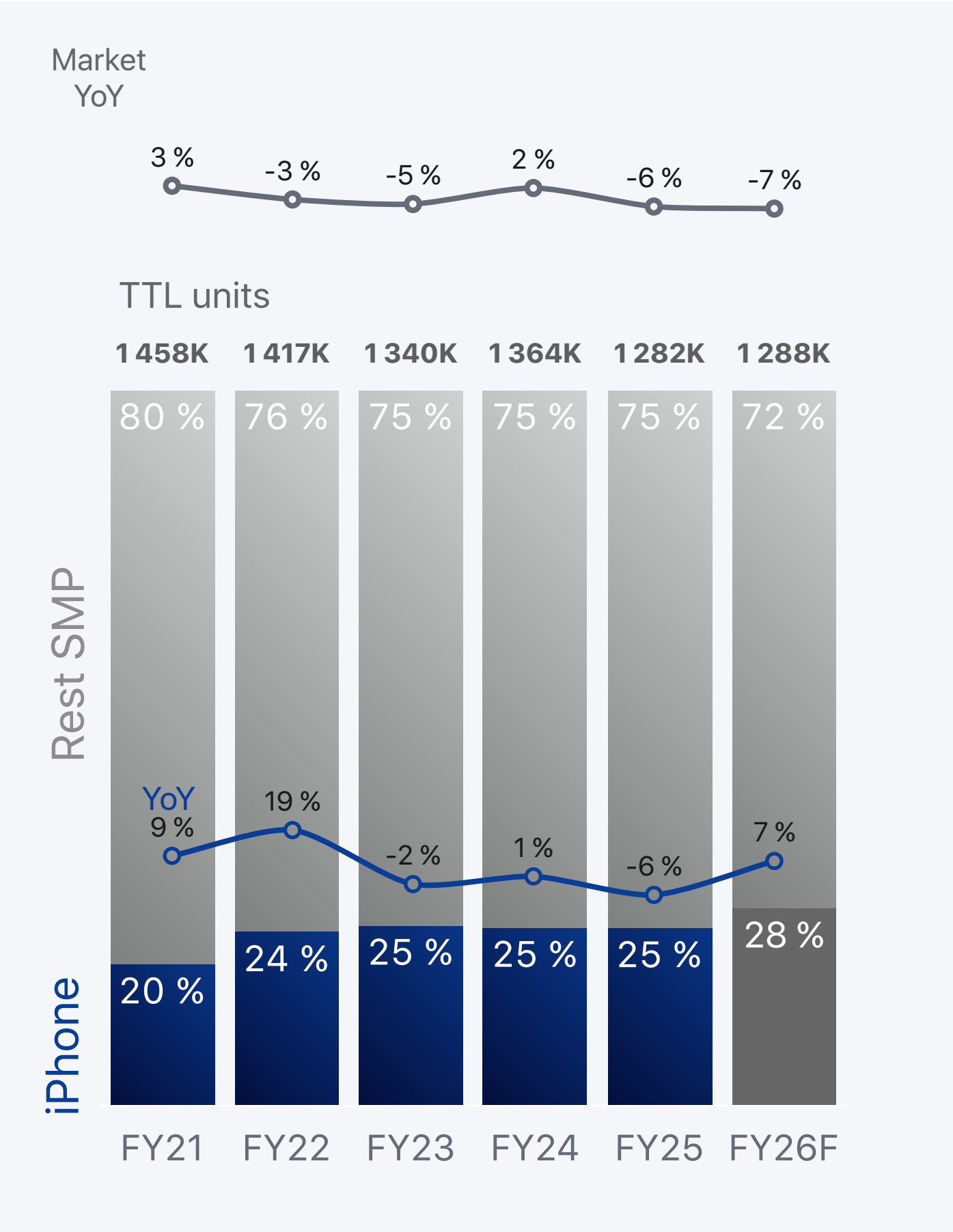
C&C is the only operator of Apple monobrand AAR, APR and APP stores in Baltics



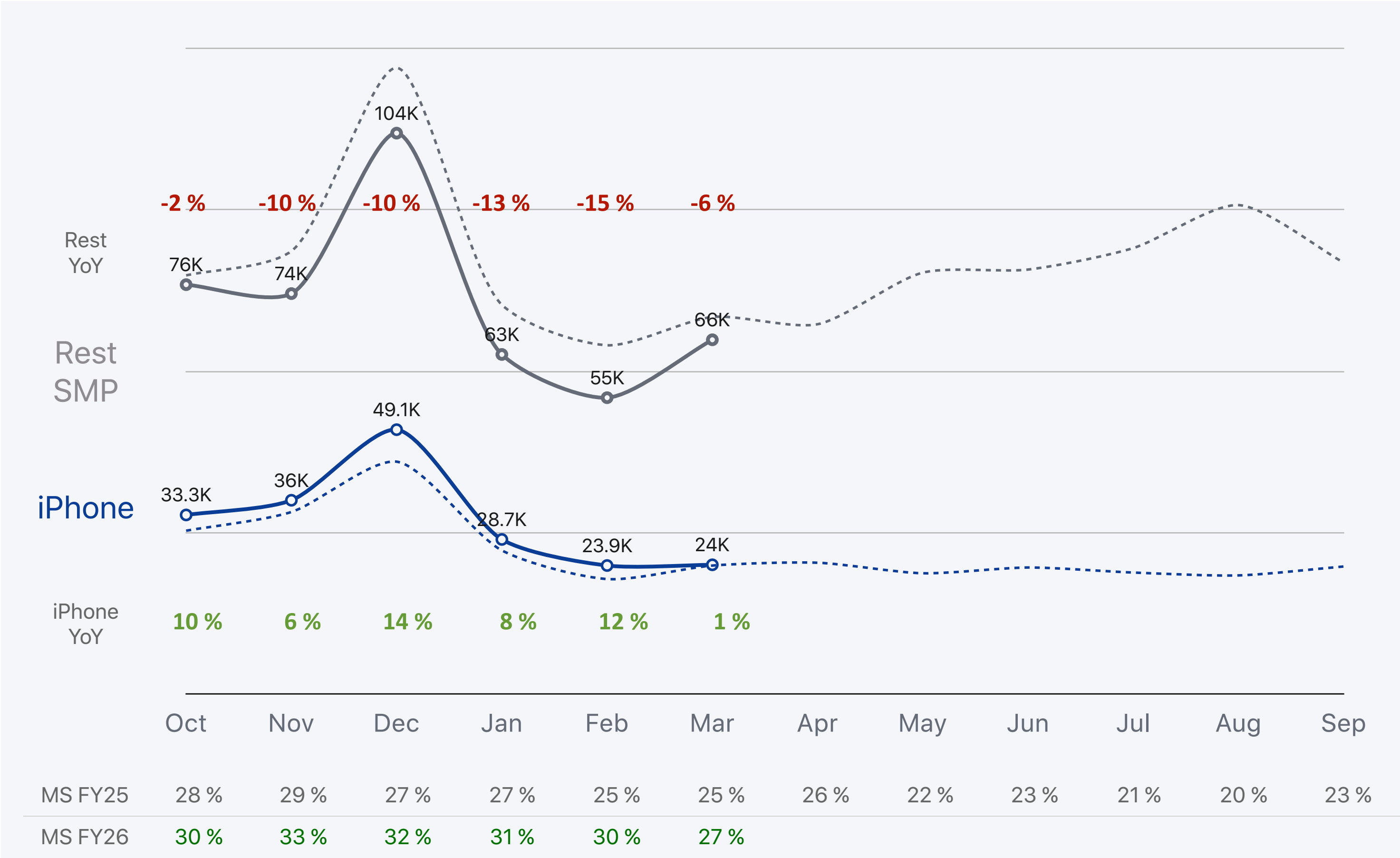
iPhone Marketshare

Smartphone Market, Baltics

Smartphone Market



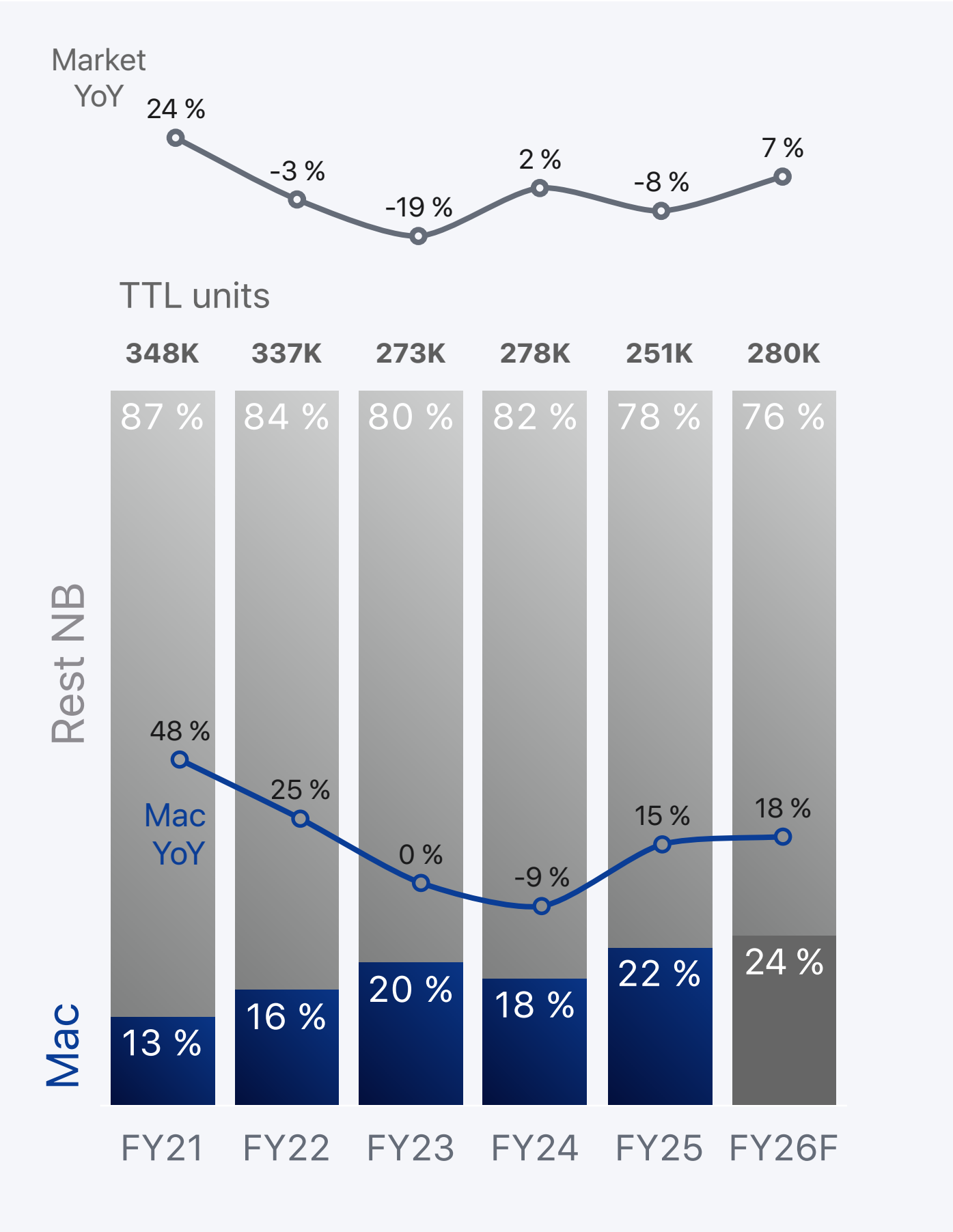
Smartphone Market FY26



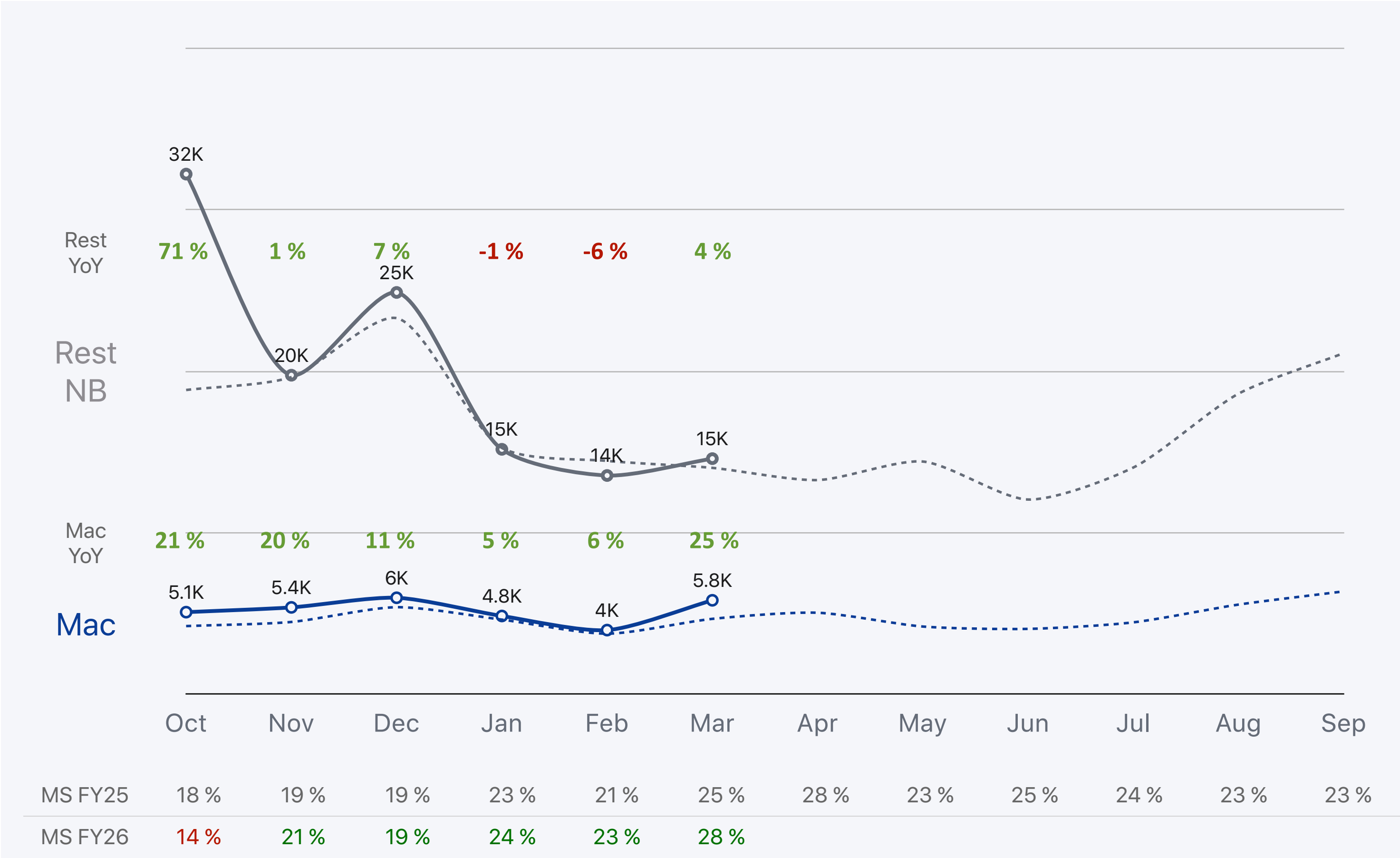
Mac Marketshare

Notebook Market, Baltics

Notebook Market



Notebook Market FY26



Company Overview

Brief Overview

C&C Baltics

€126.9m

CY25 revenue

Lithuania €56.2m
Latvia €28.9m
Estonia €41.8m

€126.9m

CY25 revenue

Retail €101.3m
B2B €22.4m
Other €3.2m

€1.951m

CY25 EBITDA

Lithuania €1.508m
Latvia €0.515m
Estonia €-0.072m

13.5%

CY25 Gross Margin

Lithuania 13.4%
Latvia 13.5%
Estonia 13.6%

21 stores

Lithuania - 7
Latvia - 6
Estonia - 8

21 stores

APP - 9
APR - 7
AAR - 5

199k / month

CY25 average traffic in stores

Lithuania - 100k
Latvia - 45k
Estonia - 54k

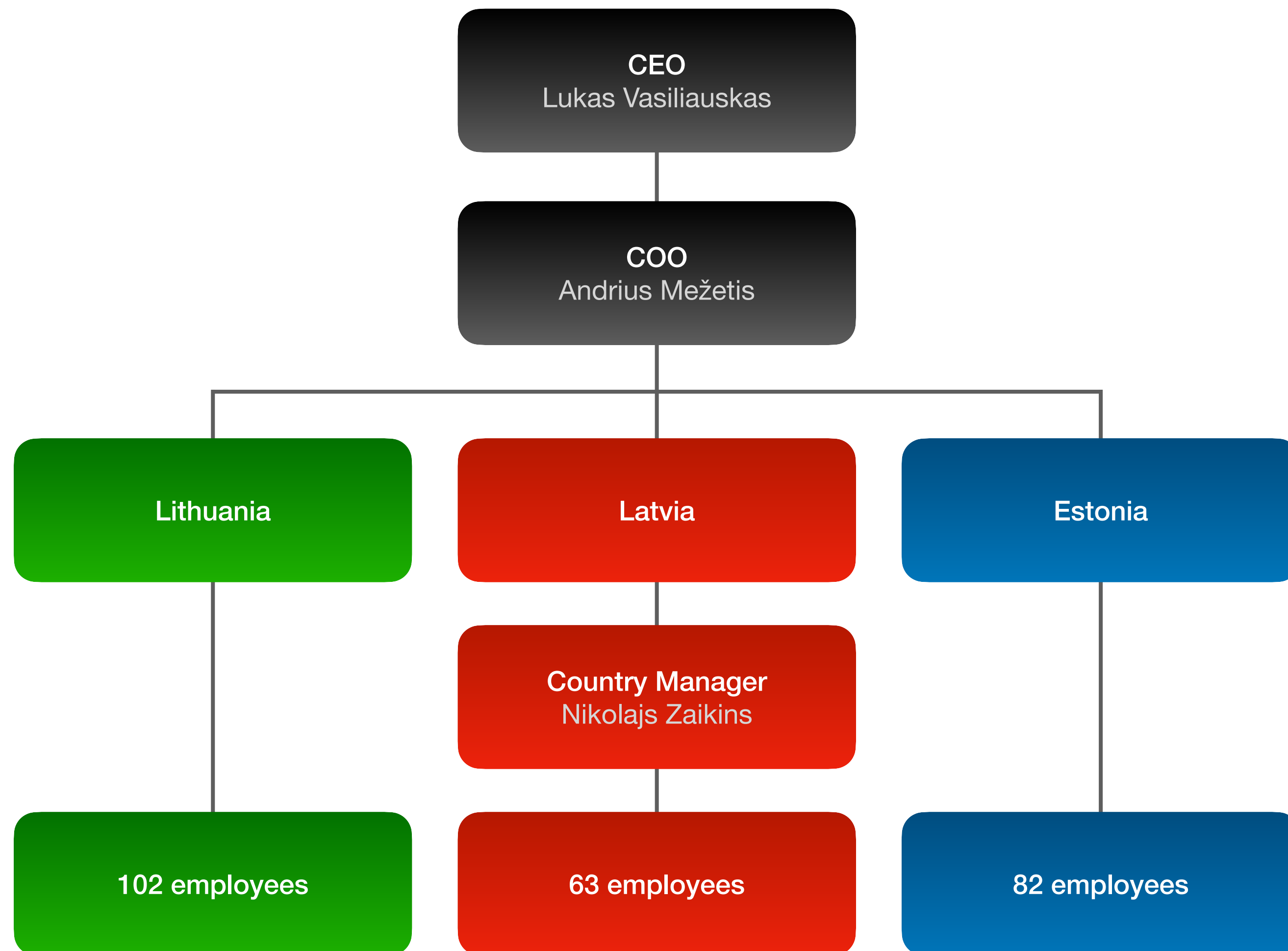
247 employees

Lithuania - 102
Latvia - 63
Estonia - 82



Management Structure

C&C Baltics

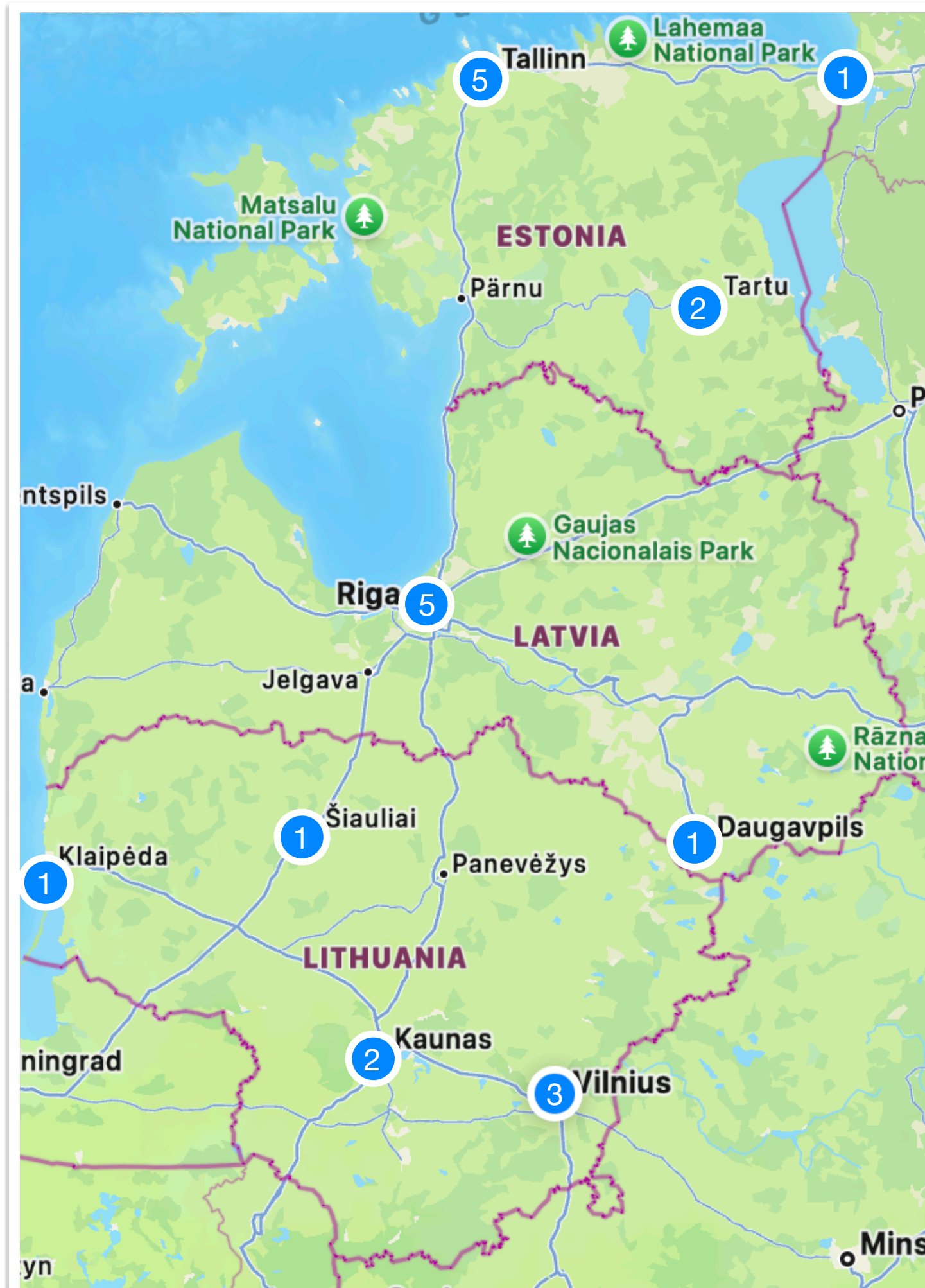


Pan-Baltic Positions



Retail Stores

C&C Baltics



APP



4



3



2



APR



2



2



3



AAR



1



1



3



Store Information

Lithuania

	Average Revenue / month		Average Traffic / month		Showroom Size	Format
Panorama, Vilnius	€900 100	+6% YoY	17100	+6% YoY	205 m2	APP
Akropolis, Vilnius	€708 500	+10% YoY	22800	+14% YoY	162 m2	APP
Ozas, Vilnius	€406 500	+21% YoY	10700	+67% YoY	156 m2	APP
Akropolis, Kaunas	€543 400	+3% YoY	18600	-2% YoY	81 m2	APR
Mega, Kaunas	€438 500	+30% YoY	10800	+38% YoY	125 m2	APP
Akropolis, Klaipėda	€504 200	+6% YoY	13400	+6% YoY	91 m2	APR
Akropolis, Šiauliai	€153 500	+20% YoY	6100	+0% YoY	62 m2	AAR
Online	€466 000	+5% YoY				

Data: last four full quarters (FY25Q3-FY26Q2)



Store Information

Latvia

	Average Revenue / month		Average Traffic / month		Showroom Size	Format
Akropole, Riga	€447 000	+10% YoY	17400	+5% YoY	240 m2	APP
Spice, Riga	€368 000	-2% YoY	7100	+3% YoY	125 m2	APR
Brivibas, Riga	€357 000	+7% YoY	5100	+2% YoY	168 m2	APP
Alfa, Riga	€305 000	0% YoY	8200	+6% YoY	140 m2	APP
Riga Plaza, Riga	€167 000	+1% YoY	3700	-1% YoY	120 m2	APR
Ditton, Daugavpils	€104 000	+10% YoY	3900	+18% YoY	80 m2	AAR
Online	€266 000	-12% YoY				

Data: last four full quarters (FY25Q3-FY26Q2)



Store Information

Estonia

	Average Revenue / month		Average Traffic / month		Showroom Size	Format
Ülemiste, Tallinn	€539 000	-8% YoY	14400	+12% YoY	235 m2	APP
Viru, Tallinn	€259 000	+6% YoY	10600	+4% YoY	160 m2	APP
Kristiine, Tallinn	€241 000	-10% YoY	6100	+2% YoY	117 m2	APR
Rocca, Tallinn	€227 000	-21% YoY	5800	+6% YoY	99 m2	APR
Lõunakeskus, Tartu	€214 000	-12% YoY	6600	+3% YoY	100 m2	APR
Kaubamaja, Tartu	€145 000	+7% YoY	5300	+1% YoY	78 m2	AAR
Astri, Narva	€95 000	0% YoY	3400	+8% YoY	116 m2	AAR
Tartu mnt, Tallinn	€85 000	-5% YoY	2100	-13% YoY	95 m2	AAR
Online	€470 000	-12% YoY				

Data: last four full quarters (FY25Q3-FY26Q2)



Financial Overview

Revenue

C&C Baltics

€	2024	2025	2026F	2027F	2028F
LT Retail	41 189 380	46 601 537	49 997 979	51 997 898	54 077 814
LV Retail	24 451 645	24 670 671	26 617 868	29 279 654	32 207 620
EE Retail	31 743 975	30 019 594	29 890 677	31 684 117	33 585 164
LT B2B	7 429 718	7 528 063	8 334 147	8 834 196	9 364 248
LV B2B	2 692 901	3 791 051	4 585 042	5 135 247	5 751 477
EE B2B	9 911 479	11 086 490	11 621 404	12 086 260	12 569 710
Other	4 733 996	3 228 635	1 663 667	1 746 851	1 834 193
Total	122 153 095	126 926 040	132 710 784	140 764 224	149 390 226

2025 YoY	2026F YoY	2027F YoY	2028F YoY
13.1 %	7.3 %	4.0 %	4.0 %
0.9 %	7.9 %	10.0 %	10.0 %
-5.4 %	-0.4 %	6.0 %	6.0 %
1.3 %	10.7 %	6.0 %	6.0 %
40.8 %	20.9 %	12.0 %	12.0 %
11.9 %	4.8 %	4.0 %	4.0 %
-31.8 %	-48.5 %	5.0 %	5.0 %
3.9 %	4.6 %	6.1 %	6.1 %



Income Statement

C&C Baltics

	2024	2025	2026F	2027F	2028F		2025 YoY	2026F YoY	2027F YoY	2028F YoY
Revenue, €	122 153 095	126 926 040	132 710 784	140 764 224	149 390 226		3.9 %	4.6 %	6.1 %	6.1 %
Gross Margin, €	16 062 880	17 114 753	18 043 607	19 745 089	21 595 534		6.5 %	5.4 %	9.4 %	9.4 %
Gross Margin %	13.1 %	13.5 %	13.6 %	14.0 %	14.5 %		2.5 %	0.8 %	3.2 %	3.1 %
Operating expenses	-14 507 632	-15 163 411	-15 751 030	-16 601 754	-17 547 663		4.5 %	3.9 %	5.4 %	5.7 %
EBITDA, €	1 555 248	1 951 341	2 292 577	3 143 335	4 047 871		25.5 %	17.5 %	37.1 %	28.8 %
EBITDA, %	1.3 %	1.5 %	1.7 %	2.2 %	2.7 %		20.8 %	12.4 %	29.3 %	21.3 %
EBIT, €	909 639	1 223 829	1 503 345	2 354 102	3 258 639		34.5 %	22.8 %	56.6 %	38.4 %
EBIT, %	0.7 %	1.0 %	1.1 %	1.7 %	2.2 %		29.5 %	17.5 %	47.6 %	30.4 %



Income Statement

Lithuania

	2024	2025	YoY
Total Revenue, €	51 625 672	56 167 930	8.8 %
Gross Margin, €	6 594 955	7 550 908	14.5 %
Gross Margin %	12.8 %	13.4 %	5.2 %
Operating expenses, €	-5 323 433	-6 042 520	13.5 %
EBITDA, €	1 271 522	1 508 388	18.6 %
EBITDA, %	2.5 %	2.7 %	9.0 %



Income Statement

Latvia

	2024	2025	YoY
Total Revenue, €	28 013 640	28 982 239	3.5 %
Gross Margin, €	3 723 885	3 901 515	4.8 %
Gross Margin %	13.3 %	13.5 %	1.3 %
Operating expenses, €	-3 180 715	-3 386 074	6.5 %
EBITDA, €	543 171	515 441	-5.1 %
EBITDA, %	1.9 %	1.8 %	-8.3 %



Income Statement

Estonia

	2024	2025	YoY
Total Revenue, €	42 513 783	41 775 871	-1.7 %
Gross Margin, €	5 744 040	5 662 331	-1.4 %
Gross Margin %	13.5 %	13.6 %	0.3 %
Operating expenses, €	-6 003 484	-5 734 818	-4.5 %
EBITDA, €	-259 444	-72 487	-72.1 %
EBITDA, %	-0.6 %	-0.2 %	-71.6 %



C&C Finland company profile

