

Top Executive Compensation Survey 2025 Estonia - Summary

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Introduction

Since 1995, Figure Baltic Advisory has regularly conducted Estonian compensation surveys. Our survey is characterized by having the best market coverage in Estonia; the stability and representativeness of the sample; job classification by content, complexity and responsibility; also the quality and accuracy of the data, since all information sent to us goes through a thorough checking multiple times before adding it to the survey database. The process of gathering and analyzing clients' data as well as presenting the reports is confidential and following best practices.

The Top Executive Compensation Survey 2025 is the thirtieth consecutive survey which gives an overview of compensation levels, trends and practices for top executives in Estonia.

In the context of this survey, the term “top executive” generally refers to individuals involved in the daily management of the organization's affairs (e.g. the chairman of the executive board and members of the executive board). The chairman of the executive board is the chairman of the executive board/the organization's CEO/the organization's operations manager, who is responsible for the daily management of the organization. Members of the executive board often/primarily perform the daily duties of a manager in a certain area of responsibility (e.g. financial manager, production manager, etc.).

In order to ensure that the salary information is presented objectively, the salaries of top executives who are also major shareholders or sole owners of an organization have not been taken into account.

In order to gain the best possible overview of the market situation, Figure Baltic Advisory has invited top executives from different industries and from companies with different turnovers, staffs, and origins of capital to participate in the survey. The top executive compensation information has been presented by groups that are formed according to the companies' number of employees, turnover, origin of capital, and the executive's scope of responsibilities.



The survey presents the criteria for determining and paying the salaries of chairmen of executive board and members of executive boards, as well as the components of the compensation packages. All the data provided is anonymous, and no indication is given of the composition or size of the compensation packages of any particular participant. Should you be interested in more detailed information, please contact us at Figure Baltic Advisory.

Figure Baltic Advisory would like to extend its gratitude to all the chairmen of executive boards and executive board members who participated in and helped make this survey.

NB! In addition to the PDF report it is possible to overview and compare the executive's salaries with a special tool in Excel (TE Calculator 2025).

Sincerely,

Irja Rae, Mall Peterson, Aet Purk, Ilmar Põhjala, Kristina Udras, Eva-Lotta Elmanovitš, Mari Umbjärv.

Summary 2025

**307**

organizations participated in The Top Executive Compensation Survey 2025.

**535**

employees' compensation information is analysed in the survey. 253 of them are chairmen of the executive board and 282 are members of the executive board.

**+6,4%**

is the average change in base salary for chairmen of the board. The average change in annual total cash was +9,8%.

**+6,6%**

is the average change in base salary for members of the board. The average change in annual total cash was 7,6%.

**61%**

of chairmen of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 69% of chairmen of the board.

**65%**

of members of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 65% of members of the board.

**+4,5%**

is an average forecasted change in monthly base salary for chairmen of the board for the next 12 months. Forecasted change in annual total cash is on average +4,5%.

**+4,5%**

is an average forecasted change in monthly base salary for members of the board for the next 12 months. Forecasted change in annual total cash is on average +5,0%.



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Survey Methodology

Participants and Target Group

The purpose of the survey is to provide an overview of executive compensation in Estonia. Executives who are also major shareholders or sole owners of an organization have been excluded from the survey.

Salary and Compensation Data Gathering

Salary data was gathered for top executive positions - chairmen of the executive board and members of the executive board. The data of 253 chairmen and 282 members of the board from 307 organizations and/or groups was collected during the survey process. Organizations with different revenue, number of employees and origin of capital are represented in the survey. The data was gathered from June to October 2025.

Data Analysis

The electronically gathered data was checked and aligned. Statistical data analysis was conducted with RStudio and MS Excel software. To provide a better overview of the market situation and in order to simplify the use of the survey in as much as possible, we have divided the executives into groups based on sales revenue and number of employees.

When the answers were submitted for statistical processing, usually the median value and/or the arithmetic average was calculated; for salary data other positional averages, such as the median, 10%, 90% deciles and 25%, 75% quartiles, were also used (see **APPENDIX A - TERMS**). The percentages presented in the tables and graphs represent the weight of an answer among the total number of answers to the questions at hand (respondents who did not answer have not been taken into account).

The salary information has been presented based on two principles:

- to submit as much objective information as possible
- to preserve the confidentiality of the information relating to the participating organizations.

All numbers are presented in gross amounts and in EUR.

The tables below illustrate the division of chairmen of executive boards and members of executive boards.

Table 1. Division of chairmen of executive boards by number of employees and sales revenue

No. of employees	Less than 51 employees	51-250 employees	251-500 employees	More than 500 employees	Total
No. of chairmen	79	117	31	26	253
Sales revenue	Under 5 million EUR	5-25 million EUR	25-100 million EUR	Over 100 million EUR	Total
No. of chairmen	39	94	86	34	253

Table 2. Division of members of executive boards by number of employees and sales revenue

No. of employees	Less than 51 employees	51-250 employees	251-500 employees	More than 500 employees	Total
No. of members of executive boards/ No. of organizations	54/35	122/74	38/18	68/23	282/150
Sales revenue	Under 5 million EUR	5-25 million EUR	25-100 million EUR	Over 100 million EUR	Total
No. of members of executive boards/ No. of organizations	26/16	89/55	86/51	81/28	282/150



Using the Survey

The information contained in this survey is an ideal tool for salary negotiations for both top executives and owners of organizations. The survey provides the basic information for preparing fair and attractive compensation packages. However, Figure Baltic Advisory does not recommend using this information verbatim. Any compensation package is influenced by many other factors aside from the size of the organization, such as the stage of development and different objectives the manager should be motivated to reach.

The numbers and comparisons contained in this survey can help an organization to:

- position the top executive salary level on the Estonian salary market
- benchmark the competitiveness of the top executive salary policy
- forecast the salary of future periods
- develop and adapt salary systems

When making salary comparisons it is recommended to review the results of all different salary tables (origin of capital, number of employees, sales revenue, field of activity, level and function - for members of the board).

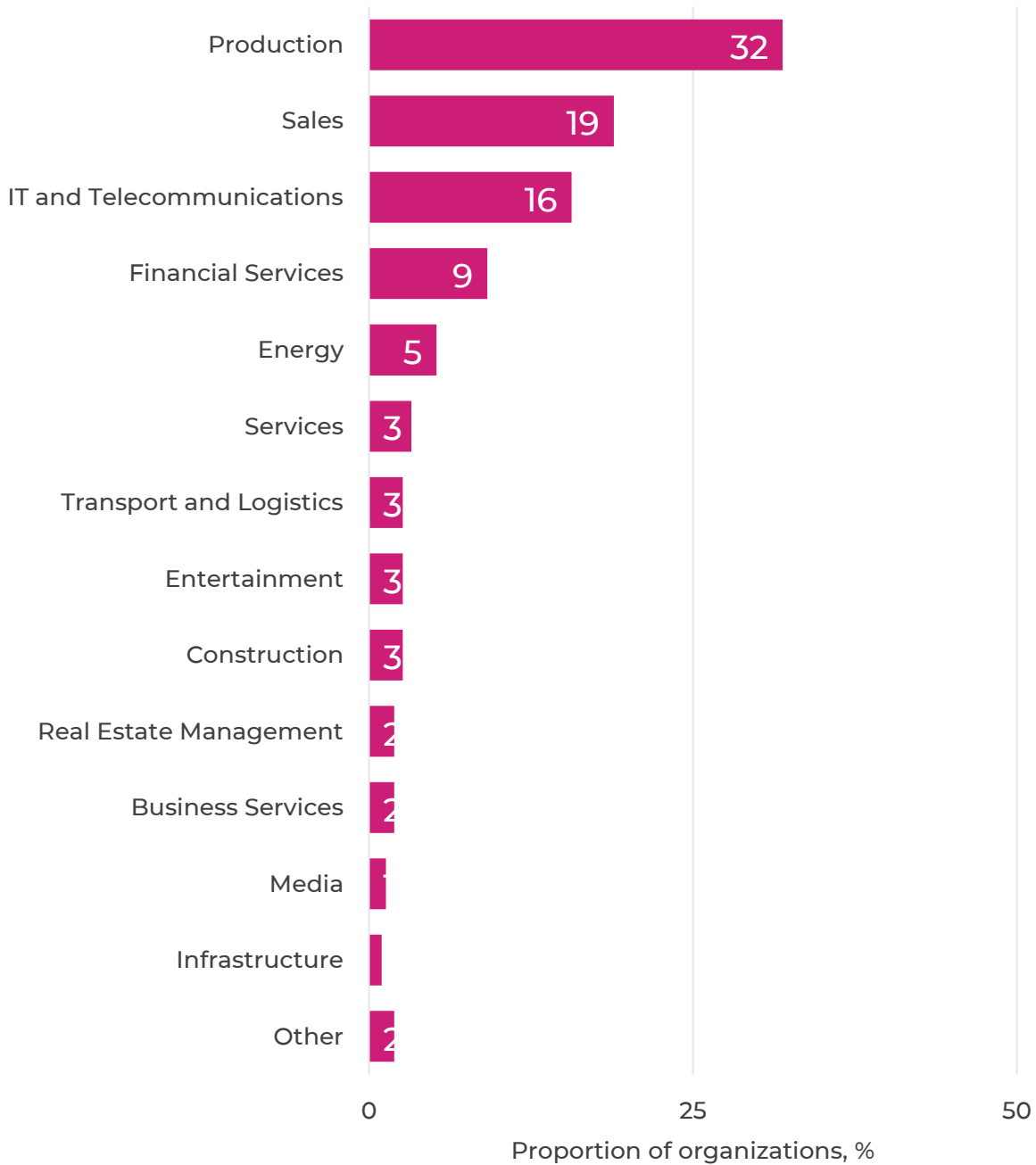
The terms used in this survey have been defined and explained here: see APPENDIX A - TERMS.



Description of Participating Organizations

253 chairmen and 282 members of executive boards from 307 organizations and/or groups participated in the survey.

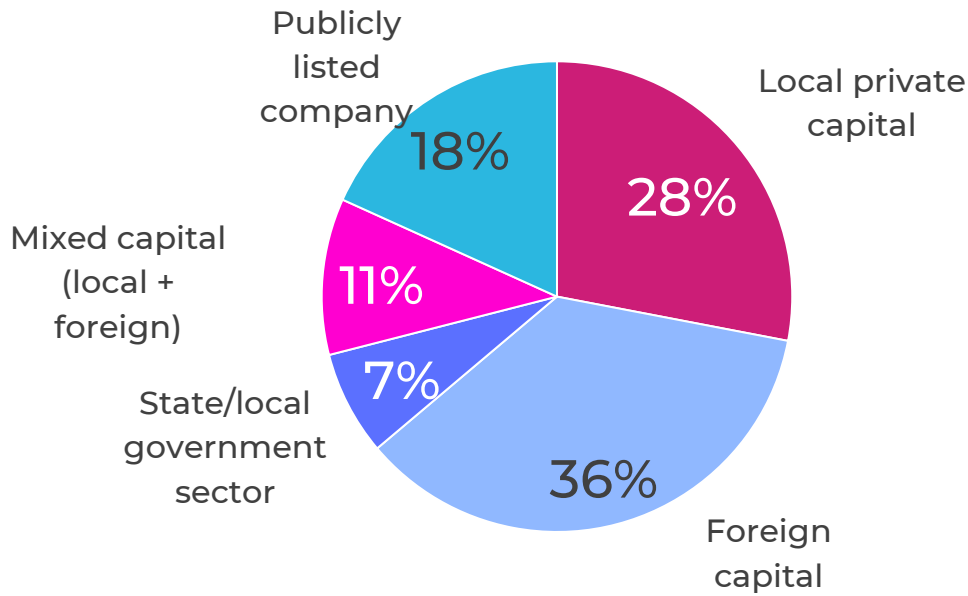
Graph 1. Organizations by field of activity



Graph is calculated using the data of 307 organizations.

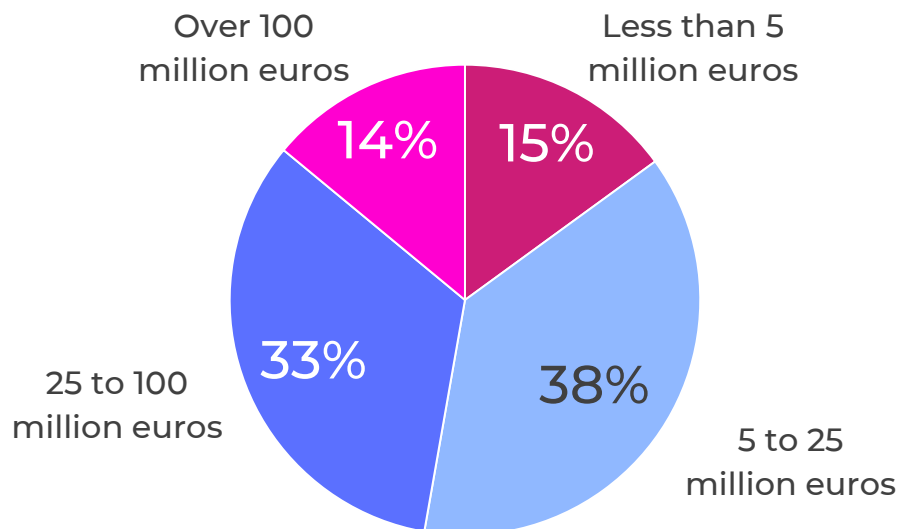


Graph 2. Organizations by origin of capital

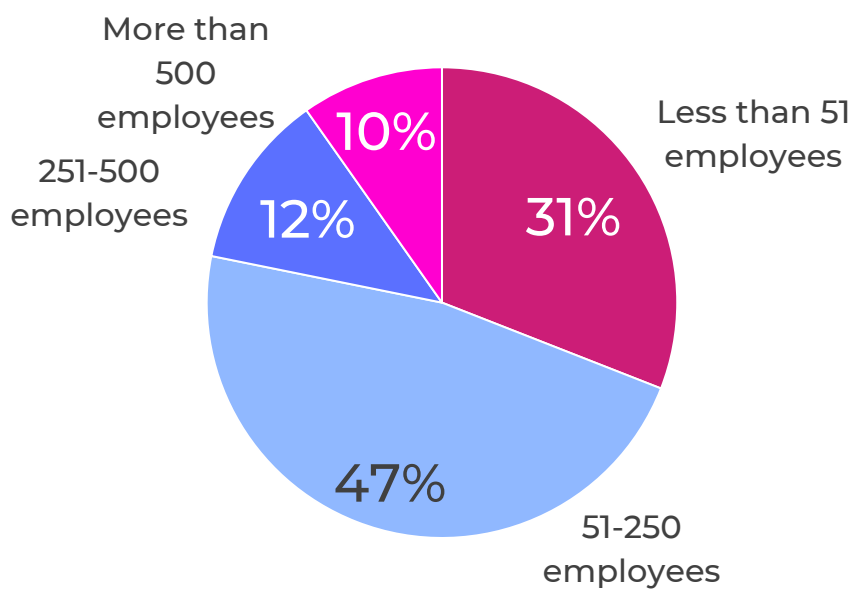


Graph is calculated using the data of 307 organizations.

Graph 3. Organizations by sales revenue/total assets



Graph is calculated using the data of 307 organizations.

**Graph 4. Organizations by number of employees**

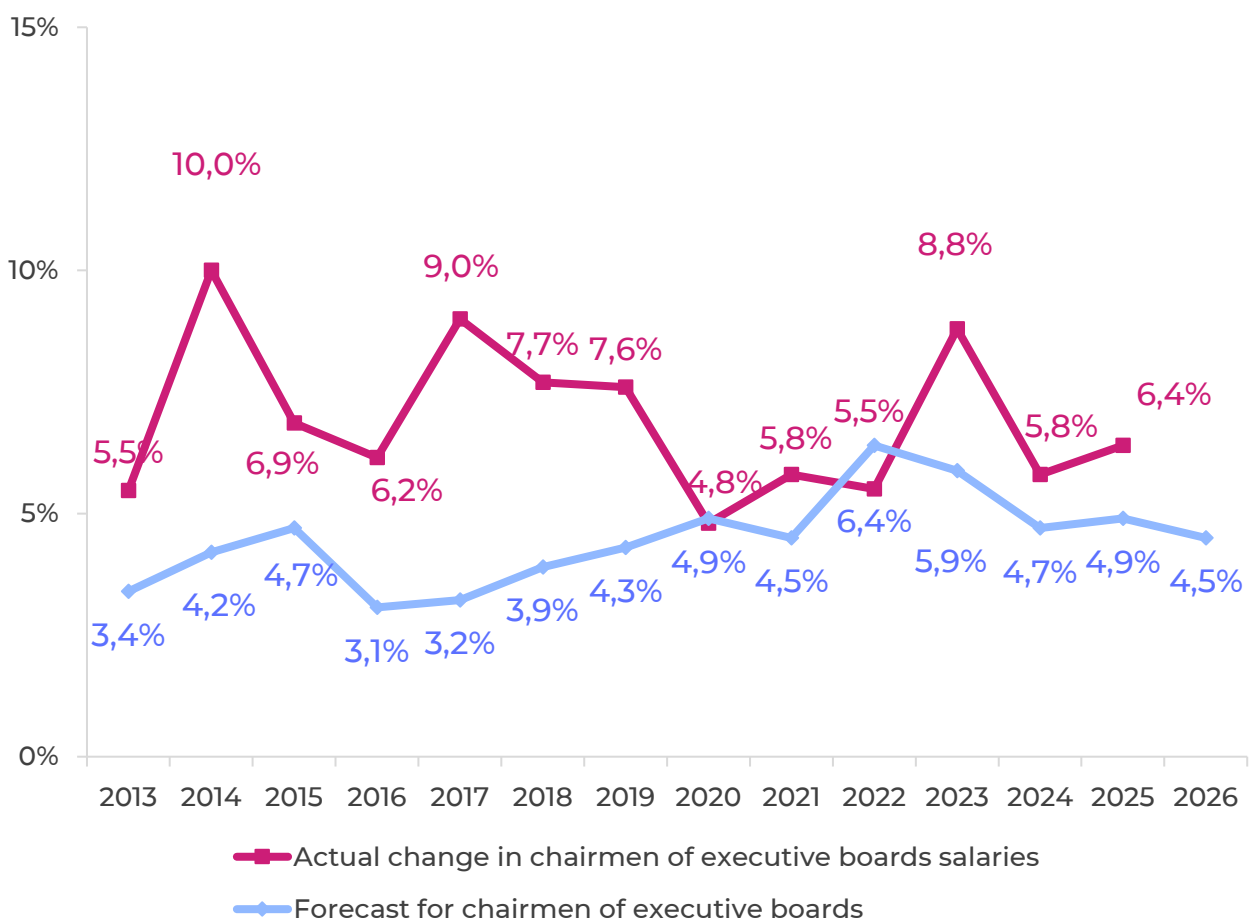
Graph is calculated using the data of 307 organizations.

Changes in Salary and Forecasts

Changes in salary are calculated, if 2024 salary data was provided for the executives.

This concerns 166 chairmen of board (66% of the chairmen of board who participated in the survey).

Graph 5. Comparison of forecast and actual change in base salary for chairmen of executive boards

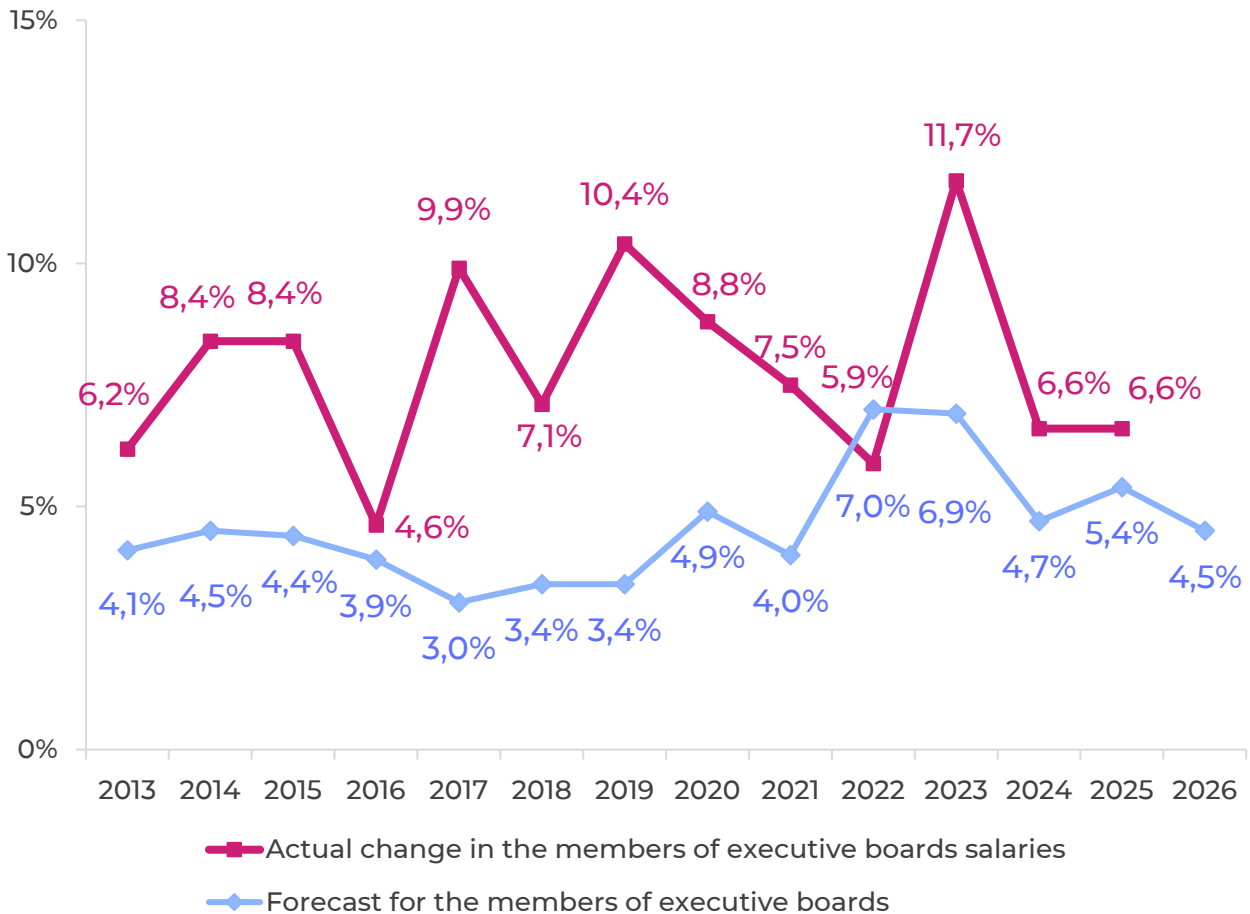




Changes in salary are calculated, if 2024 salary data was provided for the executives.

This concerns 189 members of board (67% of the members of board who participated in the survey).

Graph 6. Comparison of forecast and actual change in base salary for members of executive boards



Monetary Compensation

This chapter contains information on the monetary compensation paid to chairmen of executive boards and members of executive boards. The data regarding all participating executives have been analyzed and presented in consolidated tables and also by groups.

Explanations to the tables

Different types of pay have been described by several statistical values to show not only the average values but also the disparity of salaries below or above the median.

Other statistical measures - quartiles (25%, 75%) and deciles (10% and 90%) (see APPENDIX A - TERMS) - help those top executives who are interested in salary levels considerably above or below the market average.

In order to be objective and preserve anonymity, we have only presented information if there are the following **number of respondents** (in the case of chairmen of executive boards - chairmen of executive boards; in the case of the executive board members and managers - organizations):

- **average/median if there are a minimum of 5 results**
- **quartiles if there are a minimum of 7 results**
- **and deciles if there are a minimum of 10 results**

In cases where there were an insufficient number of answers, there are empty spaces in the tables.

The salary table presents the following monetary compensation parts: monthly base salary, monthly board member remuneration, monthly total cash, annual base salary, short-term incentives, long-term incentives and annual total cash. In addition the salary table presents the price of the company car and total monthly cost of the company car (see APPENDIX A - TERMS).



The salary scheme in the salary table is calculated as follows:

- Monthly Base Salary *12 + Guaranteed Allowances + Short-term Incentives + Long-term Incentives = Annual Total Cash
- Short-term Incentives - Incentives paid out during period 01.10.2024-30.09.2025
- Long-term Incentives - Incentives earned during period 01.10.2024-30.09.2025 (not paid out)

It is important to note, however, that the numbers given in the rows of the salary tables have been calculated on the basis of different data and the values presented in columns cannot be added up.

The salary tables have been calculated on the basis of salary data provided by 253 chairmen of executive boards and 282 members of executive boards.

The abbreviation NoE/NoO in the table illustrates the number of chairmen of executive boards / the number of organizations.

The abbreviation NoE/NoO in the table illustrates the number of executive board members / the number of organizations.

All salaries are in EUR and are gross amounts.



Chairmen of Executive Boards, Salary Tables

Salaries of chairmen of executive boards based on all participating organizations

	NoE/NoO	Average	10%	25%	Median	75%	90%
Monthly Base Salary	164/164	5 842	3 619	4 349	5 363	6 468	7 964
Guaranteed Allowances	9/9	7 075	-	1 945	6 950	10 162	-
Annual Base Salary	164/164	70 101	43 426	52 185	64 350	77 616	95 564
Sales Incentives	N/A	-	-	-	-	-	-
Variable Short-Term Incentives	102/102	15 635	3 690	5 586	11 481	16 945	29 573
Long-Term Calculated Incentives	22/22	19 966	4 200	7 767	13 700	29 588	45 264
Annual Total Cash	164/164	80 459	49 140	57 473	70 744	85 842	128 788
Proportion of Variable Salary	164/164	15%	0%	0%	13%	22%	33%
Variable Short-Term Incentives Target	33/33	24%	11%	20%	22%	25%	39%
Variable Short-Term Incentives Maximum	30/30	35%	20%	23%	32%	48%	52%
Monthly Base Salary Change	88/88	6%	0%	0%	5%	8%	11%
Annual Total Cash Change	86/86	8%	-7%	0%	6%	17%	29%
Organization Cars Monthly Expenses	74/77	700	450	560	670	780	950
	NoE/NoO	The Frequency					
Organization Car %	85/85	52%					
Unlimited Organization Car Expenses	11/11	13%					

NB! The salary numbers in the table are fictitious.



Salaries of chairmen of executive boards by level

Level descriptions

Top Executives

CEO, Managing Director, General Director

- Manages an organization/several organizations/business line/several business lines
- Develops and/or implements strategy of the organization
- Supervises the development of the organization's market
- Is responsible for the budget of the organization
- Monitors the development of the organization operation plan
- Represents the organization in negotiations with the major cooperation partners
- Represents the opinion of the organization in the society and mass media
- May represent the opinion of the sector

Positions in this job family are divided into nine levels. Three major dimensions are used to determine an appropriate level:

- (1) number of employees
- (2) average net sales/turnover/assets covered by the position
- (3) scope of an organization manager's responsibilities
 - **Scope level A.** Responsible for single country
 - **Scope level B.** Responsible for multiple countries

**Organizations (by turnover, millions EUR)**

	Level		I	II	III	IV	V	VI	VII	VIII	IX
No. of empl.	Points		427	492	566	651	750	863	992	1131	1300
up to 25	A	Turnover / Net Sales m EUR		< 10	10 <						
	B			< 1,5	1,5 – 10	10 <					
26 - 50	A				< 3	3 – 30	30 <				
	B					< 3	3 – 30	30 <			
51 - 250	A					< 3	3 – 60	60 <			
	B						< 3	3 – 60	60 <		
251 - 500	A						< 10	10 – 120	120 <		
	B							< 10	10 – 120	120 <	
501 - 1500	A & B								< 30	30 – 240	240 <
over 1500	A & B									< 120	120 <



Salaries of members of executive boards by level

Level descriptions

BOARD MEMBERS

Board Member

- Responsible for a certain area/-as of organization's operations
- Ensures the achievement of the strategic targets of the organization
- Controls budget of a certain area/-as of organization's operations
- Has a joint responsibility of organization's overall operations

Classification is carried out according to the number of the employees in the organization and in the function as well as according to the strategic importance of the function. Approximate scale of the managed functions:

- **„Main function”** - main strategic function of the organization. For example, manufacturing function in manufacturing organization, customer service function in customer service organization, sales function in sales organization.
- **„Large function”** - particularly important function of the organization, but not the main one. For example, financial analysis and planning function, risk management function in financial organization.

Positions of this job family are divided into eight levels. Three major dimensions are used to determine an appropriate level:

- (1) number of employees
- (2) average net sales/turnover/assets covered by the position
- (3) scope of an organization manager's responsibilities
 - **Scope level A.** Responsible for single country
 - **Scope level B.** Responsible for multiple countries

**Organizations (by turnover, millions EUR)**

		Level	I	II	III	IV	V	VI	VII	VIII
No. of empl.	Turnover, mln. EUR *	Points	427	492	566	651	750	863	992	1131
up to 25	< 10	A	main							
		B		main						
26 - 50	3 - 30	A	large	main						
		B		large	main					
51 - 250	3 - 60	A		large		main				
		B			large		main			
251 - 500	10 - 120	A				large	main			
		B					large	main		
501 - 1500	30 - 240	A					large		main	
		B						large	main	
1501+	120 <	A							large	main
		B							large	main

* In case if turnover is smaller than typical, choose one level back; in case turnover is higher than typical, choose one level forward (except for organizations with up to 25 or over 1500 employees)



APPENDIX A - Terms

Top executive	Chairperson of an executive board, member of an executive board, managing director.
Chairmen of an executive board	Chairman of an executive board/ managing director/manager. An executive running the daily operations of the organization. The survey does not include the executives who are also major shareholders or sole owners of the same organization.
Member of an executive board	Member of an executive board of an organization. In many organizations, the members of the executive board often fill in the daily tasks of some area manager, e.g. financial executive, production manager, etc.
Monthly base salary	Monthly base salary in gross amounts. The monthly base salary is the fixed salary stipulated in the employment contract comprising regular additional payments for education, tenure, and expertise. The monthly base salary is exclusive of night and overtime work, holiday pay, incentives, bonuses, and guaranteed additional premiums. Monthly board member remuneration is also included here.
Annual base salary	Monthly total cash * 12 + guaranteed allowances.
Short-term Incentives	Variable (not guaranteed) pay paid out during period 01.10.2023-30.09.2024. Depends on individual, team or organization performance that is paid on a monthly, quarterly, semi-annual or annual basis. Goals are clearly set and known for the employee. Variable pay is paid if the tasks are achieved or the performance has been even better
Long-term Incentives	Variable (not guaranteed) pay paid out during period 01.10.2023-30.09.2024 (earned from previous periods). Depends on individual, team or organization performance that is paid on the basis of more than once a year. Goals are clearly set and known to the employee. Variable pay is paid if the tasks are achieved or the performance has been even better.
Annual total cash	Annual base salary + sales bonuses + short- and long-term incentives.
Average	Arithmetic weighted average calculated by adding up all respective numerical values (e.g., salaries) and dividing the sum by the number of respective values.
90%	90% of the salaries are lower than the presented value.
75%	75% of the salaries are lower than the presented value.
Median	The central value in a set of values (e.g., salaries) sorted by value from the highest to the lowest.
25%	25% of the salaries are lower than the presented value.
10%	10% of the salaries are lower than the presented value.



Company car The car provided to the top executive by the organization to be used for private purposes at least to some extent. If the car is used exclusively during working hours, it is not a benefit.

Price of the company car The buying price of the company car (with VAT)

Total monthly costs of the company car Leasing costs, fuel, maintenance, insurance, etc.

Sum insured The maximum disbursement agreed in the insurance contract to which extent the insurer is to compensate for the damages in case of the insured event OR - in the case of life insurance - which the insurer is to pay in full to the agreed person upon the due term.

Accident insurance In the case of accident insurance, the insurer is to pay the agreed amount of money following the accident. The insurance settlement is paid in the case of death, bodily harm, or proprietary damages.

Life insurance With life insurance, the insurer is to pay the contractual sums upon the arrival of the certain age, the marriage, or birth of a child to the insured individual or in the case of the insured death risk to the beneficiary, in one instalment or regular payments.

Health insurance (voluntary) Upon the insured event, the insured person is paid to cover health expenses within the limit stipulated in the contract. This includes GP services, in-patient care, specialized medical care, dental care. This is an additional and voluntary health insurance, not the constitutional health insurance paid by the health insurance fund and funded by the mandatory social tax.

Retirement insurance/fund Type of insurance where capital is collected for retirement and for which payments shall be made at the arrival of the agreed age or upon the insured individual becoming disabled.



APPENDIX B – The List of Participating Organizations

- | | |
|---|---|
| 1. A. Le Coq AS | 33. Bisly OÜ |
| 2. AAS BTA Baltic Insurance Company Eesti Filiaal | 34. Bonava Eesti OÜ |
| 3. ABB AS | 35. Bondora Group AS |
| 4. ACE Logistics Estonia AS | 36. Breakwater Technology OÜ |
| 5. AdaCore Estonia OÜ | 37. CGI Eesti OÜ |
| 6. ADB Gjensidige Eesti filiaal | 38. Change Group AS |
| 7. Adcash OÜ | 39. Chemi-Pharm AS |
| 8. ADM Interactive OÜ | 40. Cipax Eesti AS |
| 9. Adven Eesti AS | 41. Circle K Eesti AS |
| 10. Airport City AS | 42. Cleveron AS |
| 11. Anora Estonia AS | 43. CMA CGM Global Business Services OÜ |
| 12. Antalis OÜ | 44. Combimill Reopalu OÜ |
| 13. Apollo Group OÜ | 45. Compensa Life Vienna Insurance Group SE |
| 14. Apollo Kauplused OÜ | 46. Concise Systems OÜ |
| 15. Apollo Kino OÜ | 47. Coop Eesti Keskühistu |
| 16. Apollo Kohvikud OÜ | 48. Coop Kindlustusmaakler AS |
| 17. AQ Lasertool OÜ | 49. Coop Liising AS |
| 18. AQ Trafotek AS | 50. CPI Vertex Estonia OÜ |
| 19. Askend Estonia OÜ | 51. Creditinfo Eesti AS |
| 20. Astlanda Ehitus OÜ | 52. Creditstar International OÜ |
| 21. Atria Eesti AS | 53. Defsecintel Solutions OÜ |
| 22. Aurightec Estonia AS | 54. Delfi Meedia AS |
| 23. Auroom OÜ | 55. Depowise OÜ |
| 24. Avesco OÜ | 56. Dotnuva Baltic AS |
| 25. Bally's Estonia OÜ | 57. DPD Eesti AS |
| 26. Baltic Agro AS | 58. Dunlop Hiflex Oy Eesti filiaal |
| 27. Baltic Agro Machinery AS | 59. Eastman Specialties OÜ |
| 28. Baltic Workboats AS | 60. E-Betoonelement OÜ |
| 29. BauEst OÜ | 61. Eesti Energia AS |
| 30. Bauhof Group AS | 62. Eesti Hõövelliist OÜ |
| 31. Bauroc AS | 63. Eesti Killustik OÜ |
| 32. Begin OÜ | 64. Eesti Liinirongid AS |
| | 65. Eesti Loto AS |



66. Eesti Pank	103. Gren Eesti AS
67. Eesti Rahvusringhääling	104. Gren Tartu AS
68. Elama Kindlustus AS	105. Gren Viru AS
69. Elcogen AS	106. GRK Eesti AS
70. Elektrilevi OÜ	107. Hansab AS
71. Elektrum Eesti OÜ	108. Helmes AS
72. Elering AS	109. Henkel Balti OÜ
73. Elisa Eesti AS	110. Hilding Anders Baltic AS
74. Enefit AS	111. Hurtigruten Estonia OÜ
75. Enefit Green AS	112. If P&C Insurance AS
76. Enefit Industry AS	113. Ignitis Eesti OÜ
77. Enefit Power OÜ	114. IIZI Kindlustusmaakler AS
78. Enefit Solutions AS	115. Infotark AS
79. Ensto Estonia AS	116. Inhus Prefab OÜ
80. Estanc AS	117. Inter Cars Eesti OÜ
81. Estiko - Plastar AS	118. Interactive Brokers Software Services Estonia OÜ
82. Estonian Cell AS	119. INTRAC Eesti AS
83. Estonian Plywood AS	120. Ionisos Baltics OÜ
84. Eugesta Eesti OÜ	121. Iute Group AS
85. Euroapteek OÜ	122. Jalajälg AS
86. Fazer Eesti OÜ	123. JELD-WEN Eesti AS
87. Ferroloq OÜ	124. Kaupmees Grupp AS
88. Fibenol Imavere OÜ	125. Kodality OÜ
89. Filter AS	126. Kohila Vineer OÜ
90. FINBITE OÜ	127. Kotryna OÜ
91. Flagmore AS	128. Krah Pipes OÜ
92. FLIR Systems Estonia OÜ	129. KredEx Krediidikindlustus AS
93. Flowit Estonia OÜ	130. KRKA, d.d., Novo Mesto Eesti filiaal
94. Foxway OÜ	131. Kärcher OÜ
95. Freudenberg Sealing Technologies OÜ	132. Lantmännen Unibake Estonia AS
96. Fujitsu Estonia AS	133. Legrand Estonia OÜ
97. FutureCoders OÜ	134. LEI Register OÜ
98. Games Global Estonia OÜ	135. Leinonen OÜ
99. Glamox AS	136. Lennuliiklusteeninduse AS
100. GPV Estonia AS	137. Levira AS
101. Graanul Invest AS	138. Lidl Eesti OÜ
102. Greiner Packaging AS	



139. LIDO Eesti OÜ	176. Nett AS
140. Linas Agro OÜ	177. Nobel Digital OÜ
141. Lincona Konsult AS	178. Nordkalk AS
142. Lindström OÜ	179. Norma AS
143. Liven AS	180. Norstat Eesti AS
144. Loo Elekter AS	181. Nortal AS
145. LPP Estonia OÜ	182. Novo Nordisk Estonia OÜ
146. Luminor Bank AS	183. Novoloto OÜ
147. Lundbeck Eesti AS	184. NPM Narva OÜ
148. Lunden Food OÜ	185. NPM Silmet OÜ
149. Magnetic MRO AS	186. O-I Estonia AS
150. Magnum Dental OÜ	187. OIXIO Digital AS
151. Magnum Medical OÜ	188. OIXIO IT AS
152. Mainor AS	189. Olerex Terminal AS
153. Mainor Ülemiste AS	190. Onninen AS
154. Makron Estonia OÜ	191. OP Corporate Bank plc Eesti filiaal
155. Malmerk AS	192. Orbis Oy Eesti Filiaal
156. Malmerk Fassaadid AS	193. Orien Trade OÜ
157. Malmerk Klaasium OÜ	194. Orkla Eesti AS
158. Manpower OÜ	195. Orlen Eesti OÜ
159. Mantinga Eesti OÜ	196. OSHINO Electronics Estonia OÜ
160. MarkIT Holding AS	197. Ouman Estonia OÜ
161. Maxima Eesti OÜ	198. Paldiski Tsingipada AS
162. MDC Max Daetwyler Eesti AS	199. Paljassaare Kalatööstus AS
163. Meliva AS	200. Pal-Klaas AS
164. Metropoli Ehitus OÜ	201. Pandipakendi Automatiseeritud Käitlussüsteem OÜ
165. Metrosert AS	202. Paulig Estonia AS
166. Milrem AS	203. Pesmel Eesti AS
167. Miltton New Nordics OÜ	204. Piletilevi PLG AS
168. Modular Technologies OÜ	205. Pipelife Eesti AS
169. Mooncascade OÜ	206. Postimees Grupp AS
170. Multimek Baltic OÜ	207. Primend OÜ
171. MySushi OÜ	208. Proekspert AS
172. Narva Soojusvõrk AS	209. Puidukoda OÜ
173. Nefab Packaging OÜ	210. Puumerkki AS
174. Nestor Cables Baltics OÜ	211. Põhjala Brewing AS
175. Net Group OÜ	



212. Radius Machining OÜ	249. Skeleton Technologies OÜ
213. Ragn-Sells AS	250. Smarten Logistics AS
214. Raintree Systems OÜ	251. SOL Baltics OÜ
215. Rait AS	252. Solita OÜ
216. Ramirent Baltic AS	253. StayCool OÜ
217. Reitan Convenience Estonia AS	254. Stebby OÜ
218. Repligen Estonia OÜ	255. Stell Eesti AS
219. Ridango AS	256. Stockmann AS
220. Riigi Infosüsteemi Amet	257. Stokker AS
221. Riigimetsa Majandamise Keskus	258. Storent OÜ
222. Rimi Eesti Food AS	259. Sunorek AS
223. Riverty Tech OÜ	260. Swecon AS
224. Roche Eesti OÜ	261. Swedbank AS
225. R-S OSA Service OÜ	262. Swedbank Baltics AS
226. Runikon Retail OÜ (IKEA)	263. Swedbank Investeerimisfondid AS
227. Saarioinen Eesti OÜ	264. Swedbank P&C Insurance AS
228. Saku Õlletehase AS	265. Swixx Biopharma OÜ
229. Salvest AS	266. Synerall AS
230. Same OÜ	267. Zehnder Baltics OÜ
231. SAMI AS	268. Zentiva Group a.s. Eesti filiaal
232. SAMI Machinery OÜ	269. Zero Terrain OÜ
233. SAMI Masinakeskus OÜ	270. Zone Media OÜ
234. SAMI Tootmine AS	271. Tallinn Airport GH AS
235. Santa Maria AS	272. Tallinna Lennujaam AS
236. Saue Production OÜ	273. Tallinna Sadam AS
237. SCA Metsad Eesti AS	274. Tallinna Vesi AS
238. Scandagra Eesti AS	275. Tammer OÜ
239. Scania Eesti AS	276. Tarmetec OÜ
240. SEB Life and Pension Baltic SE Eesti filiaal	277. Telia Eesti AS
241. SEB Liising AS	278. TF Bank AB (PUBL.) Eesti filiaal VRE
242. SEB Pank AS	279. Tibnor Estonia AS
243. SEB Varahaldus AS	280. Tickmill Services OÜ
244. Security Software OÜ	281. Tietoevry Fintech Estonia OÜ
245. Semetron AS	282. Tikkurila AS
246. SIA Novartis Baltics Eesti filiaal VRE	283. Tiksoja Puidugrupp AS
247. Sisu Tech OÜ	284. Topauto AS
248. SK ID Solutions AS	285. Trafox Eesti OÜ



286. Transcom Eesti OÜ
287. TREV-2 Grupp AS
288. Tulevara OÜ
289. Turnit OÜ
290. W.EG. Eesti OÜ
291. Vaimo OÜ
292. Vapi People OÜ
293. Watercom OÜ
294. Veriff OÜ
295. Via 3L OÜ
296. Viciunai Baltic OÜ

297. Wienerberger AS
298. Wihuri OÜ
299. Viking Window AS
300. Viru Elektrikaubandus AS
301. Wisercat Software OÜ
302. Wolf Group OÜ
303. Woola OÜ
304. Ühisteenused AS
305. Ülemiste Center OÜ
306. Xolo OÜ
307. YIT Eesti AS



APPENDIX C – The List of Participating Organizations by Business Sectors

Business Services (6)

Creditinfo Eesti AS
Hurtigruten Estonia OÜ
Leinonen OÜ
Manpower OÜ
Miltton New Nordics OÜ
Norstat Eesti AS

Construction (8)

Astlanda Ehitus OÜ
BauEst OÜ
Bonava Eesti OÜ
GRK Eesti AS
Metropoli Ehitus OÜ
TREV-2 Grupp AS
Watercom OÜ
YIT Eesti AS

Energy (16)

Adven Eesti AS
Eesti Energia AS
Elektrilevi OÜ
Elektrum Eesti OÜ
Elering AS
Enefit AS
Enefit Green AS
Enefit Industry AS
Enefit Power OÜ
Gren Eesti AS
Gren Tartu AS
Gren Viru AS
Ignitis Eesti OÜ
Loo Elekter AS
Narva Soojusvõrk AS
Zero Terrain OÜ

Entertainment (8)

Apollo Group OÜ
Apollo Kino OÜ
Apollo Kohvikud OÜ
Eesti Loto AS
LIDO Eesti OÜ
MySushi OÜ
Novoloto OÜ
Vapi People OÜ

Finance and insurance (28)

AAS BTA Baltic Insurance Company Eesti Filiaal
ADB Gjensidige Eesti filiaal
Bondora Group AS
Change Group AS
Compensa Life Vienna Insurance Group SE
Coop Kindlustusmaakler AS
Coop Liising AS
Creditstar International OÜ



Eesti Pank
 Elama Kindlustus AS
 If P&C Insurance AS
 IIZI Kindlustusmaakler AS
 Iute Group AS
 KredEx Krediidikindlustus AS
 LEI Register OÜ
 Luminor Bank AS
 OP Corporate Bank plc Eesti filiaal
 SEB Life and Pension Baltic SE Eesti filiaal
 SEB Liising AS
 SEB Pank AS
 SEB Varahaldus AS
 Swedbank AS
 Swedbank Baltics AS
 Swedbank Investeerimisfondid AS
 Swedbank P&C Insurance AS
 TF Bank AB (PUBL.) Eesti filiaal VRE
 Tickmill Services OÜ
 Xolo OÜ

Infrastructure (3)

Tallinna Lennujaam AS
 Tallinna Sadam AS
 Tallinna Vesi AS

IT and telecommunication (48)

AdaCore Estonia OÜ
 Adcash OÜ
 ADM Interactive OÜ
 Askend Estonia OÜ
 Bally's Estonia OÜ
 Begin OÜ
 Bisly OÜ
 Breakwater Technology OÜ
 CGI Eesti OÜ
 Concise Systems OÜ
 Depowise OÜ
 Elisa Eesti AS
 FINBITE OÜ
 Flowit Estonia OÜ
 Fujitsu Estonia AS
 FutureCoders OÜ
 Games Global Estonia OÜ
 Hansab AS
 Helmes AS
 Interactive Brokers Software Services Estonia OÜ
 Kodality OÜ
 Levira AS
 Modular Technologies OÜ
 Mooncascade OÜ
 Net Group OÜ
 Nortal AS
 OIXIO Digital AS
 OIXIO IT AS
 Primend OÜ
 Proekspert AS
 Raintree Systems OÜ
 Ridango AS
 Riigi Infosüsteemi Amet



Riverty Tech OÜ
Security Software OÜ
Sisu Tech OÜ
SK ID Solutions AS
Solita OÜ
StayCool OÜ
Stebby OÜ
Synerall AS
Zone Media OÜ
Telia Eesti AS
Tietoevry Fintech Estonia OÜ
Turnit OÜ
Vaimo OÜ
Veriff OÜ
Wisercat Software OÜ

Media (4)

Delfi Meedia AS
Eesti Rahvusringhääling
Nobel Digital OÜ
Postimees Grupp AS

Production (98)

A. Le Coq AS
ABB AS
Anora Estonia AS
AQ Lasertool OÜ
AQ Trafotek AS
Atria Eesti AS
Aurightec Estonia AS
Auroom OÜ
Baltic Workboats AS
Bauroc AS
Chemi-Pharm AS
Cipax Eesti AS
Cleveron AS
Combimill Reopalu OÜ
CPI Vertex Estonia OÜ
Defsecintel Solutions OÜ
Eastman Specialties OÜ
E-Betoonelement OÜ
Eesti Hõõvelliist OÜ
Eesti Killustik OÜ
Elcogen AS
Enefit Solutions AS
Ensto Estonia AS
Estanc AS
Estiko - Plastar AS
Estonian Cell AS
Estonian Plywood AS
Fazer Eesti OÜ
Ferroloq OÜ
Fibenol Imavere OÜ
Filter AS
Flagmore AS
FLIR Systems Estonia OÜ
Foxway OÜ
Freudenberg Sealing Technologies OÜ
Glamox AS
GPV Estonia AS



Graanul Invest AS
Greiner Packaging AS
Hilding Anders Baltic AS
Inhus Prefab OÜ
JELD-WEN Eesti AS
Kohila Vineer OÜ
Krah Pipes OÜ
Lantmännen Unibake Estonia AS
Legrand Estonia OÜ
Lunden Food OÜ
Magnetic MRO AS
Makron Estonia OÜ
Malmerk Fassaadid AS
Malmerk Klaasium OÜ
MDC Max Daetwyler Eesti AS
Milrem AS
Multimek Baltic OÜ
Nefab Packaging OÜ
Nestor Cables Baltics OÜ
Nett AS
Nordkalk AS
Norma AS
NPM Narva OÜ
NPM Silmet OÜ
O-I Estonia AS
Orbis Oy Eesti Filiaal
Orkla Eesti AS
OSHINO Electronics Estonia OÜ
Ouman Estonia OÜ
Paldiski Tsingipada AS
Paljassaare Kalatööstus AS
Pal-Klaas AS
Pesmel Eesti AS
Pipelife Eesti AS
Puidukoda OÜ
Põhjala Brewing AS
Radius Machining OÜ
Rait AS
Repligen Estonia OÜ
Riigimetsa Majandamise Keskus
R-S OSA Service OÜ
Saarioinen Eesti OÜ
Saku Õlletehase AS
Salvest AS
Same OÜ
SAMI AS
SAMI Tootmine AS
Santa Maria AS
Saue Production OÜ
Scandagra Eesti AS
Skeleton Technologies OÜ
Sunorek AS
Tammer OÜ
Tarmetec OÜ
Tibnor Estonia AS
Tiksoja Puidugrupp AS
Trafox Eesti OÜ
Wienerberger AS



Viking Window AS
Wolf Group OÜ
Woola OÜ

Real estate management (6)

Airport City AS
Mainor Ülemiste AS
Malmerk AS
Stell Eesti AS
Tulevara OÜ
Ülemiste Center OÜ

Sales (58)

Antalis OÜ
Apollo Kauplused OÜ
Avesco OÜ
Baltic Agro AS
Baltic Agro Machinery AS
Bauhof Group AS
Circle K Eesti AS
Coop Eesti Keskühistu
Dotnuva Baltic AS
Dunlop Hiflex Oy Eesti filiaal
Eugesta Eesti OÜ
Euroapteek OÜ
Henkel Balti OÜ
Infotark AS
Inter Cars Eesti OÜ
INTRAC Eesti AS
Jalajalg AS
Kaupmees Grupp AS
Kotryna OÜ
KRKA, d.d., Novo Mesto Eesti filiaal
Kärcher OÜ
Lidl Eesti OÜ
Linas Agro OÜ
Lincona Konsult AS
LPP Estonia OÜ
Lundbeck Eesti AS
Magnum Dental OÜ
Magnum Medical OÜ
Mantinga Eesti OÜ
MarkIT Holding AS
Maxima Eesti OÜ
Novo Nordisk Estonia OÜ
Onninen AS
Orlen Eesti OÜ
Paulig Estonia AS
Piletilevi PLG AS
Puumerkki AS
Reitan Convenience Estonia AS
Rimi Eesti Food AS
Roche Eesti OÜ
Runikon Retail OÜ (IKEA)
SAMI Machinery OÜ
SAMI Masinakeskus OÜ
Scania Eesti AS
Semetron AS
SIA Novartis Baltics Eesti filiaal VRE
Stockmann AS



Stokker AS
Swecon AS
Swixx Biopharma OÜ
Zehnder Baltics OÜ
Zentiva Group a.s. Eesti filiaal
Tikkurila AS
Topauto AS
W.EG. Eesti OÜ
Viciunai Baltic OÜ
Wihuri OÜ
Viru Elektrikaubandus AS

Service (10)

Lindström OÜ
Pandipakendi Automatiseeritud Käitlussüsteem OÜ
Ragn-Sells AS
Ramirent Baltic AS
SOL Baltics OÜ
Storent OÜ
Tallinn Airport GH AS
Transcom Eesti OÜ
Ühisteenus AS

Transport and logistics (8)

CMA CGM Global Business Services OÜ
DPD Eesti AS
Eesti Liinirongid AS
Lennuliiklusteeninduse AS
Olerex Terminal AS
Smarten Logistics AS
Via 3L OÜ

Other (6)

Liven AS
Mainor AS
Meliva AS
Metrosert AS
Orien Trade OÜ
SCA Metsad Eesti AS

Figure Baltic Advisory

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