

Insolvency Developments in the Baltics

2025 Review

Estonia  | Latvia  | Lithuania 



Regional Insolvency Trend

2025 confirms the trend already visible in 2024: Insolvency levels in the Baltics remain elevated.

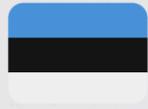
Across Estonia, Latvia and Lithuania, companies continue to face:

- rising operating costs
- financing pressure
- weaker demand
- liquidity constraints



These developments underline a structural market adjustment. The following country insights show how this trend materialises in practice.

Estonia - 2025 in Numbers



- 154 corporate bankruptcies declared
- 2,773 insolvency petitions filed in total
- Over 1,000 petitions initiated by business owners



Estonia continues to show sustained insolvency pressure rather than a temporary spike.

Latvia - 2025 in Numbers



- 836 insolvency proceedings declared
- About one-third involved legal entities
- Most insolvent companies had tax debts (over 84%)

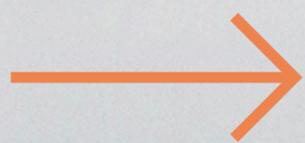


Latvia continues to show a longer-term decline in insolvency numbers rather than a temporary spike.

Lithuania - 2025 in Numbers



- 1,786 insolvency proceedings declared (I-III quarter)
- 780 proceedings completed (most via liquidation)
- About 84% of cases involved court proceedings



Lithuania shows a steady decline in business insolvencies, indicating gradual market stabilization rather than sudden fluctuations.

Bankruptcy or Restructuring?

The Challenge Continues!

Follow us for further updates on insolvency and restructuring developments in the Baltics, and let us know how things are evolving in your market.

