

THE WEEK / ENERGY IN FOCUS

BRIEFING

Baltic power prices diverge as Siemens backs Skeleton

Estonia's electricity discount to Latvia and Lithuania reached almost €34/MWh in September, while Siemens' investment in Skeleton put an Estonian energy-technology company into the global AI infrastructure supply chain. This week's briefing follows that energy divide alongside Baltic exports, industrial deals, Lithuania's budget and airBaltic's restructuring.

SEPTEMBER 2026

Average wholesale electricity price / EUR per MWh

ESTONIA

74.97

LATVIA

108.68

LITHUANIA

108.59

01 Two Baltic electricity price groups ahead of winter

Latvia and Lithuania had identical prices in 97.5% of September's 15-minute trading intervals; Estonia and Latvia matched in 48.2%. Access to northern supply and the capacity to move it south help explain the divide. More renewable generation does not eliminate expensive hours when supply is insufficient or transmission is constrained. For businesses budgeting for winter, a single "Baltic electricity price" is an increasingly poor assumption. These are September market results reviewed this week, not prices for 12-18 October.

Baltic Focus analysis · AST September market data.

02 Skeleton gains capital and a route into AI data centres

Skeleton says a funding round exceeding \$100 million has lifted its valuation above \$1 billion. Siemens' announced investment and exclusive data-centre sales partnership give CEO and co-founder Taavi Madiberk a distribution route as well as capital. Siemens board member Peter Koerte put the commercial problem plainly: "The race to scale AI is increasingly becoming a race for power." Skeleton's supercapacitors absorb rapid changes in power demand; they address a different task from batteries storing electricity for hours. Customary transaction completion formalities remain.

Baltic Focus · Siemens, 14 October.

ENERGY / TRADE

Projects, constraints and the export picture

03 Rapsoil's bat dispute becomes an operating risk

Reporting published on 12 October exposed a dispute over compliance with a September stop order at Rapsoil's 57.6 MW wind park near Liepāja. Eighteen protected bats had been found dead in two weeks. Nature Conservation Agency official Gita Strode explained the location's significance: "The two-kilometre zone along the sea is the intensive bat corridor." The agency says its order was ignored; Lithuanian-owned Rapsoil disputes a breach and plans to challenge the €1,000 enforcement payment. The case concerns restrictions on operating an investment whose hybrid project has planned CAPEX of around €107 million.

[Baltic Focus.](#)

04 Latvia • Solar and storage

Citadele announced €3.9 million in financing for Aretis Group's Līvāni and Krāslava hybrid parks. Together they combine 8.4 MWp of solar with 8.4 MW / 20.64 MWh of batteries. Developer Artūrs Plūme points to storage's growing role in energy infrastructure. Both parks were commissioned in March and began balancing services in summer; this week's news is the financing disclosure.

[Citadele, 15 October.](#)

05 Lithuania • EV infrastructure

Ignitis ON expanded its Nordika charging site in Vilnius to ten 200 kW chargers serving up to 20 vehicles. Four spaces accommodate vans or vehicles towing trailers. The operating site has 2 MW of capacity; a possible second phase could take it to 4 MW, depending on demand.

[Baltic Focus.](#)

TRADE & PUBLIC MONEY

06 Baltic • Export growth needs a closer reading

August goods exports rose 14.9% in Lithuania, 10.9% in Latvia and 3.5% in Estonia. Mineral products supplied 41.5% of Lithuania's increase and 47.1% of Latvia's. Estonia's domestic-origin exports grew just 0.3%. These are values at current prices: stronger export revenue cannot be read directly as equivalent growth in production volumes.

[Baltic Focus data comparison.](#)

TRADE / PUBLIC MONEY / COMPANIES

Budgets, funding and a creditor test

07 Lithuania • Defence and household incomes compete for budget space

The government approved a draft 2027 budget with €27.9 billion in expenditure and €4.8 billion for defence, including the Defence Fund, equivalent to 5% of GDP. Finance Minister Taurimas Valys said: “We must invest in national security here and now” (translation). The package also raises wages and pensions; the projected general-government deficit is 3.8% of GDP. Parliamentary approval remains necessary.

[Baltic Focus](#) · [Finance Ministry](#), 16 October.

08 Lithuania • ILTE expands its financing role

The development bank signed €964 million in financing agreements in the first half of 2026, 1.7 times the year-earlier level. Actual disbursements were €510 million. SMEs received €435 million under more than 1,700 agreements. The distinction between commitments and cash paid out matters when assessing how quickly public financing reaches businesses.

[Baltic Focus](#).

09 Latvia-Norway • A new innovation funding pipeline

LIAA announced a €32.54 million Green Business and Innovation programme, financed by Norwegian grants and Latvia’s budget. Three calls are planned for 2027, with grants ranging from €50,000 to €3 million. The overall programme also includes up to €5.88 million for contaminated-land remediation in Liepāja’s special economic zone. Applications have not opened.

[LIAA](#), 16 October.

COMPANIES & CAPITAL

10 Latvia • Latvijas balzams faces a creditor test

Amber Latvijas balzams confirmed a renewed bank-account freeze after its legal-protection process ended. Overdue taxes reached €28.28 million on 12 October, against first-half revenue of €24.6 million. Creditor MBO Beverages, whose owners include former group executives, disputes management’s account of the crisis; board member Jekaterina Stūge has proposed a broader supervisory structure. Shareholders meet on 3 November. Bankruptcy remains a possibility, not a completed outcome.

[Baltic Focus](#).

COMPANIES / CAPITAL

Companies & capital

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- 11 Estonia • Silmet changes its raw-material supply**
- Neo Performance Materials said its Sillamäe rare-earths plant would slow production and periodically stop its existing light rare-earth separation line while changing suppliers. Planned modernisation could triple separation capacity, subject to a final investment decision. The immediate development is a supply transition with operational disruption; the larger expansion is still conditional.
- [Baltic Focus.](#)
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- 12 Estonia-Germany • Gabler buys DECK**
- Gabler Group completed the acquisition of 75% of Tallinn's DECK Marine Systems on 16 October. DECK makes equipment for deploying and recovering underwater vehicles and sensors. Co-founder Jevgeni Gorbatšov retains 25% through JGCON and becomes CEO. The purchase price was undisclosed; DECK reported €2.25 million in 2025 revenue.
- [Baltic Focus.](#)
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- 13 Lithuania-Canada • AISPECO agrees a \$10.5 million sale**
- Volatus Aerospace agreed to acquire airborne-sensor specialist AISPECO for an initial US\$10.5 million, plus up to US\$2.5 million linked to milestones. AISPECO co-founder and CEO Mantas Vaskela explained the rationale: "Joining Volatus gives us the scale and market access to accelerate adoption of our technology." Closing remains conditional, including Toronto Stock Exchange approval.
- [Baltic Focus • AISPECO.](#)
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- 14 Lithuania • Holo raises €5 million**
- Market One Capital led the Vilnius startup's seed round, announced on 15 October. Holo develops AI software for small-business marketing and plans further product development and recruitment in Lithuania. Investment-related disclosures put its paying customer base above 20,000 businesses in more than 100 countries; that is a company-reported figure.
- [Baltic Focus.](#)
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- 15 Latvia • Agrova finances expansion and refinancing**
- Alūksnes Putnu Ferma secured €33 million from Swedbank and ALTUM: €25 million from the bank and an €8 million ALTUM loan. The package includes refinancing, so €33 million is not all new construction expenditure. The company targets a 56% increase in annual egg output, from 180 million to about 280 million, after completing projects in Alūksne and Preiļi.
- [Company announcement, 13 October, syndicated from Nasdaq.](#)
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TRANSPORT / BANKING / REGULATION

Transport, banking & regulation

16 Baltic • DHL-Venipak clears a regulatory hurdle

Lithuania's Competition Council authorised DHL eCommerce International Holdings to acquire 100% of Venipak Lietuva, Venipak Latvija and Venipak Eesti. The 14 October clearance advances a deal announced in July. It should be read as regulatory approval rather than evidence that the acquisition has closed.

[Competition Council.](#)

17 Baltic • airBaltic's restructuring reaches staff and contracts

Latvia's employment agency NVA declined the aviation union's request to extend the collective-redundancy waiting period to 60 days. The union disputes whether substantive consultation requirements have been met. Separately, ch-aviation reported US court approval to maintain key contracts, insurance and customer programmes during Chapter 11. The previously announced 500-700 potentially affected positions remain an estimate, not a confirmed redundancy count.

[LETA/ReTV, 16 October • ch-aviation.](#)

18 Baltic • SEB settles a historical US compliance case

SEB agreed to pay New York's financial regulator \$33 million over historical anti-money-laundering weaknesses, including Baltic operations in 2015-2019. SEB said the US Justice Department separately closed its review without action. The bank expects to record the settlement as a fourth-quarter operating expense.

[Baltic Focus.](#)

19 Latvia • Virši's four-station plan enters public review

The Competition Council published details of Virši's proposed long-term lease rights over four former Astarte stations, owned by Naftimpeks, in the Cesvaine, Višķi, Koknese and Preiļi areas. The notification was received on 1 October; the public notice appeared on 13 October. Comments are invited until 21 October. The expansion plan itself was announced earlier.

[Competition Council.](#)

20 Estonia • EU support for eastern-border surveillance

The European Commission gave preliminary approval for nearly €32 million in border-surveillance funding, with Estonia providing additional national co-financing. The project includes drone detection and integrated monitoring, with completion planned by the end of 2029. Final allocation remains pending.

[Baltic Focus.](#)

DATES AHEAD

21 October: deadline for comments on Virši's proposed four-station transaction.

3 November: Amber Latvijas balzams shareholders meet to consider the company's next steps.