

Company AS BALTIKA
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Title Closing of Ivo Nikkolo flagship store

?Baltman OÜ, subsidiary of Baltika AS, has decided to close Ivo Nikkolo brand flagship store on Suur-Karja street.

Monthly rent of the store is 10 020 euros and contract is valid till 31.12.2024. The market situation in Tallinn old town has dramatically changed after signing the contract, due to which paying more than twice above the market rate rental cost is no more acceptable. The decision to close the store is due to Baltika Group target to close all non-profitable stores by mid-2021.

While as at the end of 2019 Baltika Group had 82 stores, then by the end of October this year it was 66. The expected number of offline stores by mid-2021 is below 40 with a strong focus on omni-channel strategy.

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