

Research Update:

# Akropolis Group UAB 'BB+' Ratings Affirmed On Group Status Change To Highly Strategic; Outlook Stable

December 15, 2025

## Rating Action Overview

- Retail company Maxima Grupe UAB, operating under the same group as Akropolis Group UAB, is spinning off its operations in Poland and Bulgaria to related parties within the wider Metodika B.V. group.
- We believe the group's diversification beyond the rated perimeter, including Akropolis, would likely reduce its strategic importance (and that of Maxima) to the Metodika group.
- Consequently, we revised our assessment of Akropolis' group status toward the Metodika group to highly strategic, while we previously considered it to be core to the Vilniaus Prekyba (VP) group.
- We affirmed our 'BB+' long-term issuer credit rating on Akropolis, while our assessment of its stand-alone credit profile (SACP) is unchanged at 'bb+'. At the same time, we affirmed our 'BB+' issue rating on Akropolis' senior unsecured debt. The rating on Akropolis remains aligned with our 'bb+' group credit profile (GCP) assessment for Metodika.
- The stable outlook on Akropolis reflects its highly strategic position within the Metodika group. We anticipate that the group's performance and financial policies will result in Metodika posting debt to EBITDA of approximately 2.3x-2.5x alongside positive free operating cash flow (FOCF) after leases over 2026-2027.

## Rating Action Rationale

**Following the partial spin-off of Maxima's assets, we now consider Metodika to be the ultimate holding company for the group.** Lithuania-based Maxima--the key subsidiary of VP and generating more than 70% of VP's 2024 EBITDA--is planning to spin off its faster-growing operations in Poland and Bulgaria. These represented 36% of VP's revenue and 26% of its EBITDA

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for full-year 2024. The spin-off will transfer these assets to related parties within the broader Metodika group, the ultimate parent company of VP.

While we used to consider VP as the ultimate parent of Akropolis, we now consider Metodika to be the ultimate holding company for the group, which continues to own 100% of Akropolis.

**We will continue to monitor the credit quality of Metodika, which we currently view as in line with Akropolis' SACP.** As of 2024, the scope of Metodika and VP are practically identical, with both posting S&P Global Ratings-adjusted debt to EBITDA of 2.2x. VP's main subsidiary, grocery chain Maxima, represents about 71% of the EBITDA of the group. However, we understand the spun-off Polish, Bulgarian, and Swedish assets will ultimately be moved to a new subsidiary of Metodika, outside of the VP group. The rationale for this is to separate the mature Baltic operations (remaining under VP) from the growing non-Baltic businesses, which will require additional investment and funding. Our GCP assessment is unchanged at 'bb+', as Metodika's creditworthiness is unaffected by the proposed transaction. The spin-off business will remain under Metodika's scope, having no impact on the group's business prospects and debt to EBITDA, which will remain between 2.0x-2.5x (see "[Maxima Grupe UAB 'BB+' Ratings Affirmed As Spin-Off Of Polish And Bulgarian Operations Progresses; Outlook Stable](#)," Dec. 12, 2025).

**We revised our group status assessment for Akropolis and Maxima to highly strategic from core, reflecting that we expect Metodika to focus on expanding the spun-off non-Baltic operations.** This has no impact on the issuer credit ratings, as the GCP and the SACPs are aligned at 'bb+'. We believe the decision to widen international operations outside the Maxima and VP perimeter point to progressive diversification outside of the rated scope, including Akropolis, representing a lessening of the group status. (see "[Maxima Grupe UAB](#)," July 31, 2025).

After the spin-off, we expect Akropolis will represent about 27% of the group's total assets and continue to generate about 15% of the group's total EBITDA in 2026. Its contribution could further reduce over time because the international operations are expanding more quickly. At the same time, we anticipate Metodika will consider its 100% owned subsidiary Akropolis integral to its identity and strategy. About 50% of VP's real estate assets are Akropolis' shopping centers, and VP's subsidiaries represent more than 34% of Akropolis' total gross leasable area, as anchor tenants.

We expect VP to support Akropolis under foreseeable circumstances, as demonstrated through the group's flexible dividend policy, under which Akropolis will not pay a dividend to the group during the realization of its development projects. In addition, Akropolis' decision-making process involves VP, with decisions above €1 million approved by VP's management.

## Outlook

The stable outlook for Akropolis reflects its highly strategic status to the wider group, whose creditworthiness is currently aligned to that of Akropolis. We expect Metodika's debt to EBITDA to remain below its downside threshold of 3.0x, while its funds from operations (FFO) to debt should remain above 25%. At the same time, we expect Akropolis' EBITDA generation to expand as a result of its recent Galio acquisition, improving its debt-to-EBITDA ratio to 6.0x-6.5x over 2026-2027 from 7.6x in 2025.

### Downside scenario

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We could lower our rating on Akropolis if we were to revise downward our assessment of its SACP, which could happen if:

- The debt-to-debt-plus-equity ratio did not remain below 50%, which could stem from a higher portfolio devaluation than anticipated, or higher-than-expected investments,
- The EBITDA-interest-coverage ratio falls below 2.4x, or
- Debt to EBITDA nears or surpasses 7.5x.

We would also lower the ratings on Akropolis if our view of its parent Metodika's creditworthiness were to deteriorate. This could be the case if Metodika's debt to EBITDA increased above 3.0x, FFO to debt fell to below 25%, FOCF after leases fell sharply, or short-term maturities strained our liquidity assessment.

### Upside scenario

Given its highly strategic group status, an upgrade of Akropolis would hinge on our upward revision of both its SACP and of Metodika's GCP. In particular, we could raise the ratings on Akropolis if:

- Akropolis achieves EBITDA interest coverage above 3.8x, debt to debt plus equity well below 35%, and a debt-to-annualized EBITDA ratio below 4.5x, while significantly expanding its portfolio to a scale that would be comparable with those of investment-grade ratings companies, and maintaining positive like-for-like rental growth and stable occupancy levels; and
- Metodika exceeds our base case and thereby expands its scale, diversification, and market position outside the Baltics and increases profitability, strengthening its competitive position, or commits to a more conservative financial policy consistent to debt to EBITDA well below 2.0x and FFO to debt approaching 45%. Metodika would also need to build a track record of structurally positive FOCF after leases, comfortably covering investments and shareholder distributions, a more diversified funding base with well-spread maturities, and a public financial policy commitment.

## Company Description

Akropolis Group UAB is a Lithuanian retail property landlord that was incorporated in 2010 in Vilnius, owning a portfolio valued at €1.4 billion as of June 2025. The portfolio mainly comprises five shopping centers in large Lithuanian and Latvian cities, and to a lower extent, offices within these shopping centers. Following the recent Galio Group acquisitions, the property portfolio also includes 49 single tenant assets and four office buildings.

Akropolis is 100% owned by Vilniaus Prekyba (VP) a holding company, whose main operating subsidiary is Maxima (BB+/Stable/--), in addition to pharmacy and do-it-yourself businesses. VP is ultimately owned by Metodika B.V., a holding company in the Netherlands, whose ultimate owner is controlled by beneficial owner, Nerius Numa. In 2024, Metodika generated €8.1 billion sales and €641 million S&P Global Ratings-adjusted EBITDA.

## Rating Component Scores

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### Rating Component Scores

Component	
Foreign currency issuer credit rating	BB+/Stable/--
Local currency issuer credit rating	BB+/Stable/--
Business risk	Weak
Country risk	Intermediate risk
Industry risk	Low risk
Competitive position	Weak
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bb

### Modifiers

Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Moderately negative
Comparable rating analysis	Positive
Stand-alone credit profile	bb+
Group credit profile	bb+
Entity status within group	Highly strategic (no impact)

## Related Criteria

- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry](#), Feb. 26, 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Industry Credit Outlook Update Europe: Real Estate \(REITs\)](#), July 16, 2025
- [Akropolis Proposed Senior Unsecured Notes Rated 'BB+', May 6, 2025](#)
- [European Real Estate Companies: Not Yet Fixed, But Improving](#), Jan. 9, 2025
- [Akropolis Group UAB 'BB+' Ratings Affirmed On Robust Performance Despite Shorter-Term Debt Maturity; Outlook Stable](#), May 24, 2024
- [Maxima Grupe UAB 'BB+' Ratings Affirmed As Spin-Off Of Polish And Bulgarian Operations Progresses; Outlook Stable](#), Dec. 12, 2025

## Ratings List

### Ratings List

#### Ratings Affirmed

#### **Akropolis Group UAB**

Issuer Credit Rating	BB+/Stable/--
Senior Unsecured	BB+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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