

LHV Factbook

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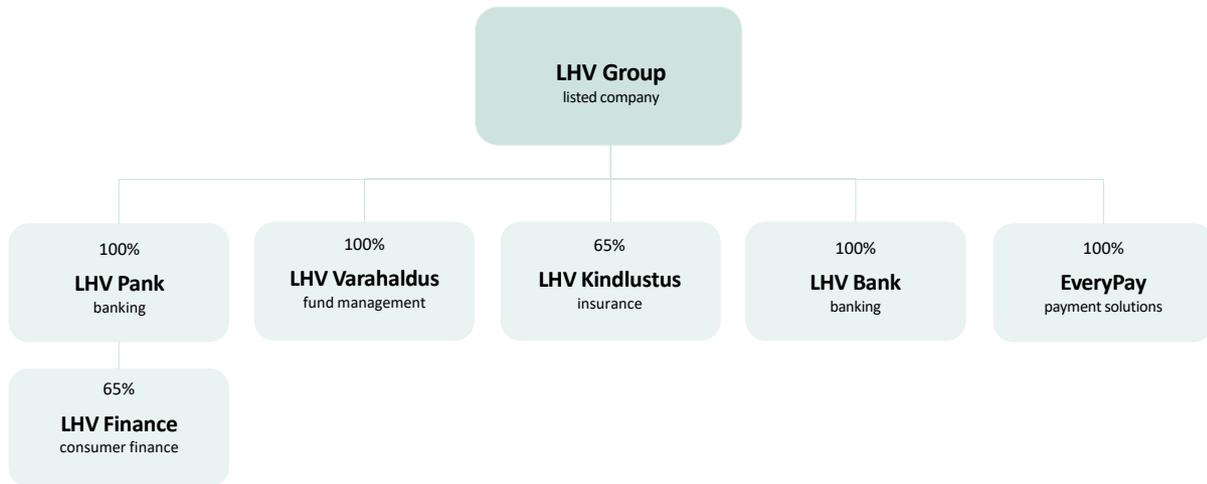
Vision and mission

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Our vision is encouraging people and businesses think big and act big.

Our mission is to provide better access to financial services and capital.

Legal structure



LHV Pank – Largest and most profitable bank in Estonia by 2032

LHV Varahaldus – Most important institutional investor in Estonia

LHV Kindlustus – Reliable insurance partner with the highest customer satisfaction

LHV Bank – Most flexible partner for financial intermediaries in the UK

Financial results, EURt	initial	updated					5y growth
	2023	2023	2024	2025	2026	2027	
Total revenue, incl.	270,443	299,714	301,598	331,618	382,829	438,257	20%
Net interest income	216,005	246,390	233,733	238,476	275,598	320,804	
Net fee and commission income	53,808	51,753	66,895	91,546	105,256	115,062	
Total expenses	118,690	128,866	132,327	146,544	162,522	183,607	15%
Earning before impairment	151,753	170,848	169,272	185,074	220,306	254,649	
Impairment losses	24,589	8,221	31,035	21,972	25,080	25,509	
Income tax expense	18,931	22,588	21,190	24,958	30,152	42,517	
Net profit	108,233	140,039	117,047	138,144	165,074	186,623	25%
Attr. to shareholders	106,789	138,725	114,858	133,190	158,733	178,448	
Business volumes, EURm	2023	2023	2024	2025	2026	2027	
Deposits from customers	5,653	5,608	7,401	8,707	10,111	11,573	
Loans (net)	3,428	3,506	3,933	4,627	5,433	6,305	
Fin.intermediaries' payments, mil. pcs	34	41	36	38	39	41	
Assets under management	1,570	1,544	1,743	1,933	2,140	2,368	
Key figures	2023	2023	2024	2025	2026	2027	
Cost / income ratio	43.9%	43.0%	43.9%	44.2%	42.5%	41.9%	
ROE*	23.3%	29.1%	20.4%	20.2%	20.8%	20.4%	
T1 capital adequacy	18.4%	18.9%	18.8%	18.6%	18.5%	18.3%	
Total capital adequacy	21.5%	21.2%	21.9%	21.9%	22.1%	21.3%	

* ROE is based on LHV Group profit and equity attributable to the owners of AS LHV Group. Calculated based on average of month-end equity balances

Credit ratings

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	Latest affirmed rating	Affirmation date	Outlook	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
AS LHV Group								
Long-term local currency issuer rating	Baa3	16 May 23	stable	Baa3	Baa3			
Senior unsecured debt	Baa3	16 May 23	stable	Baa3	Baa3			
AS LHV Pank								
Long-term counterparty risk assessment	A3 (cr)	16 May 23	stable	A3 (cr)				
Short-term counterparty risk assessment	P-2 (cr)	16 May 23	stable	P-2 (cr)				
Long-term counterparty risk rating	A3	16 May 23	stable	A3	A3	A3	A3	A3
Short-term counterparty risk rating	P-2	16 May 23	stable	P-2	P-2	P-2	P-2	P-2
Foreign- and local currency long-term bank deposit	Baa1	16 May 23	positive	Baa1	Baa1	Baa1	Baa1	Baa1
Foreign- and local currency short-term bank deposit	P-2	16 May 23	stable	P-2	P-2	P-2	P-2	P-2
Baseline credit assessment	baa3	16 May 23	stable	baa3	baa3	baa3	baa3	baa3
Adjusted baseline credit assessment	baa3	16 May 23	stable	baa3	baa3	baa3	baa3	baa3
Long-term rating to the mortgage covered bonds	Aa1	09 Jun 20	na	Aa1	Aa1	Aa1		

LHV credit ratings are assigned by rating agency Moody's Investors Service.

Income statement, 9 quarters

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Income statement, EURt	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Net interest income	68,140	62,900	55,108	44,098	32,041	27,185	25,787	28,163	25,857
Net fee and commission income	13,617	12,352	11,877	11,549	12,000	11,005	10,346	15,251	9,981
Other income	-278	-350	1,398	910	257	-288	-1,349	-737	265
Total net income	81,479	74,902	68,383	56,557	44,298	37,903	34,784	42,677	36,103
Staff costs	-16,308	-15,851	-15,667	-13,169	-11,631	-11,746	-10,249	-8,638	-7,424
Office rent and expenses	-1,085	-1,225	-767	263	-914	-923	-522	-453	-536
IT expenses	-3,379	-3,657	-3,226	-2,740	-2,201	-1,561	-1,649	-1,271	-1,138
Marketing expenses	-845	-1,087	-810	-1,084	-565	-655	-957	-791	-634
Other operating expenses	-11,189	-11,220	-10,152	-10,150	-7,502	-6,195	-5,487	-7,093	-5,518
Total operating expenses	-32,806	-33,040	-30,622	-26,881	-22,813	-21,080	-18,865	-18,247	-15,251
EBIT	48,673	41,862	37,761	29,676	21,485	16,822	15,919	24,431	20,852
Earnings before impairment losses	48,673	41,862	37,761	29,676	21,485	16,822	15,919	24,431	20,852
Impairment losses	-2,883	-809	1,583	-250	-7,407	341	-735	-1,694	-1,444
Income tax	-6,314	-5,422	-6,281	-5,112	-3,331	-3,177	-2,801	-3,395	-2,819
Net profit	39,476	35,631	33,063	24,315	10,747	13,986	12,383	19,342	16,589
Profit attributable to non-controlling interest	419	278	409	237	441	444	503	485	636
Profit attributable to owners of the parent	39,058	35,353	32,654	24,078	10,307	13,543	11,880	18,856	15,953

Net profits of group companies									
LHV Pank (unconsolidated)	35,128	33,687	37,974	28,715	17,477	15,433	16,816	17,046	15,072
LHV Finance	991	853	681	1,461	1,949	1,762	1,009	1,896	2,336
LHV Varahaldus	606	421	87	541	237	-234	-646	3,001	565
LHV Kindlustus	299	33	-450	-527	-432	-235	-499	-213	-222
LHV Bank	3,166	1,578	-2,512	-5,104	-2,833	-2,095	-1,638	-1,408	-1,041
Everypay	325	-1	-219	-137	-198	-77	-50	-122	-183
LHV Group (stand-alone)	-823	-725	3,748	-254	-5,071	3,714	5,117	-605	280

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Net interest income	129,111	97,319	68,492	47,388	39,770
Net fee and commission income	44,900	43,478	33,351	25,677	26,002
Other income	-469	-417	1,704	754	4,252
Total net income	173,542	140,379	103,547	73,818	70,024
Staff costs	-46,795	-31,322	-23,914	-19,266	-16,291
Office rent and expenses	-2,097	-1,836	-798	-959	-1,916
IT expenses	-8,151	-4,407	-3,343	-2,771	-2,347
Marketing expenses	-3,261	-2,506	-1,822	-2,089	-2,526
Other operating expenses	-29,334	-25,111	-14,098	-14,182	-10,727
Total operating expenses	-89,639	-65,183	-43,975	-39,266	-33,807
EBIT	83,903	75,197	59,572	34,552	36,217
Earnings before impairment losses	83,903	75,197	59,572	34,552	36,217
Impairment losses	-8,051	-3,948	-10,898	-3,209	-5,269
Income tax	-14,421	-10,986	-8,827	-4,250	-3,758
Net profit	61,431	60,263	39,847	27,092	27,190
Profit attributable to non-controlling interest	1,624	2,002	1,897	2,296	1,953
Profit attributable to owners of the parent	59,807	58,261	37,950	24,797	25,237

Net profits of group companies					
LHV Pank (unconsolidated)	78,440	61,409	31,293	17,772	15,542
LHV Finance	6,181	6,542	7,153	6,559	5,043
LHV Varahaldus	-103	695	8,345	6,120	6,826
LHV Kindlustus	-1,693	-823	-551	0	0
LHV Bank	-11,670	-2,992	0	0	0
Everypay	-462	-485	0	0	0
LHV Group (stand-alone)	3,505	8,893	5,742	5,502	11,612

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Cash and cash equivalents	2,857,964	2,604,108	2,574,177	2,482,288	2,735,080	3,054,953	3,247,918	3,987,312	3,769,432
Financial assets at fair value	269,828	369,289	297,012	373,584	373,749	492,539	475,843	135,856	138,800
Loans granted	3,396,048	3,272,084	3,167,568	3,229,214	3,115,239	2,943,373	2,771,767	2,696,210	2,566,887
Allowances for credit losses	-20,466	-18,588	-18,384	-20,642	-20,537	-18,838	-19,244	-19,049	-18,024
Receivables from customers	36,873	28,199	19,807	21,019	12,785	9,183	6,531	9,746	6,240
Other assets	50,924	52,223	50,353	49,539	46,099	49,646	33,604	34,856	32,279
Total assets	6,591,170	6,307,315	6,090,534	6,135,002	6,262,414	6,530,857	6,516,418	6,844,930	6,495,615
Demand deposits	3,813,924	4,005,191	4,339,971	4,644,843	5,053,834	5,218,411	5,247,061	5,648,013	5,198,733
Term deposits	1,486,874	1,049,677	524,410	254,975	113,957	147,820	162,978	159,283	257,453
Accrued interest liability	15,406	7,499	2,517	697	362	334	336	325	385
Loans received	461,635	510,934	539,807	586,254	496,239	497,048	546,215	546,280	563,203
Loans received and deposits from customers	5,777,839	5,573,302	5,406,706	5,486,768	5,664,393	5,863,613	5,956,590	6,353,899	6,019,774
Other liabilities	124,237	120,896	98,870	96,541	91,626	172,082	113,510	55,852	86,137
Subordinated loans	166,848	131,301	131,070	130,843	110,652	110,368	110,374	110,378	110,383
Total liabilities	6,068,924	5,825,499	5,636,646	5,714,152	5,866,671	6,146,064	6,180,474	6,520,130	6,216,294
Equity	522,246	481,816	453,888	420,850	395,743	384,793	335,944	324,801	279,321
Minority interest	7,706	7,287	7,009	7,908	7,671	7,231	6,787	8,384	7,899
Total liabilities and equity	6,591,170	6,307,315	6,090,534	6,135,002	6,262,414	6,530,857	6,516,418	6,844,930	6,495,615

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	2,482,288	3,987,312	2,393,537	1,271,153	682,658
Financial assets	373,584	135,856	330,055	40,962	47,153
Loans granted	3,229,214	2,696,210	2,225,681	1,693,138	929,037
Allowances for credit losses	-20,642	-19,049	-16,858	-6,104	-10,276
Receivables from customers	21,019	9,746	9,388	3,551	3,721
Other assets	49,539	34,856	29,604	29,212	24,807
Total assets	6,135,002	6,844,930	4,971,407	3,031,912	1,677,100
Demand deposits	4,644,843	5,648,013	3,635,166	2,189,478	1,304,122
Term deposits	254,975	159,283	483,301	508,549	117,795
Accrued interest liability	697	325	1,302	2,887	281
Loans received	586,254	546,280	468,585	25,647	21,584
Loans received and deposits from customers	5,486,768	6,353,899	4,588,355	2,726,562	1,443,782
Other liabilities	96,541	55,852	27,173	23,877	24,341
Subordinated loans	130,843	110,378	110,603	75,444	51,214
Total liabilities	5,714,152	6,520,130	4,726,131	2,825,883	1,519,337
Equity	420,850	324,801	245,276	206,028	157,763
Minority interest	7,908	8,384	8,483	5,218	4,123
Total liabilities and equity	6,135,002	6,844,930	4,971,407	3,031,912	1,677,100

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Return on Equity (ROE)	31.6%	30.7%	30.4%	24.0%	10.8%	15.3%	14.7%	25.7%	24.3%
pre-tax ROE	36.7%	35.4%	36.3%	29.1%	14.2%	18.8%	18.1%	30.1%	28.4%
Return on Assets (ROA)	2.4%	2.3%	2.2%	1.6%	0.7%	0.9%	0.7%	1.2%	1.1%
CFROI	34.4%	30.2%	26.8%	22.5%	23.3%	24.1%	25.7%	26.4%	25.8%
Net Interest Margin (NIM)	4.3%	4.1%	3.6%	2.9%	2.0%	1.7%	1.6%	1.7%	1.7%
Spread	4.1%	4.0%	3.6%	2.8%	2.0%	1.6%	1.5%	1.7%	1.7%
Cost/Income ratio (C/I)	40.3%	44.1%	44.8%	47.5%	51.5%	55.6%	54.2%	42.8%	42.2%
Equity Multiplier (EM)	13.0	13.5	14.2	15.5	16.7	18.5	20.7	22.7	23.5
Cost of Risk (CoR)	0.3%	0.1%	-0.2%	0.0%	1.0%	0.0%	0.1%	0.3%	0.2%
Loans/Deposits ratio (L/D)	63.4%	64.3%	64.7%	65.5%	59.9%	54.5%	50.9%	46.1%	46.7%
L/D (w-o banking services deposits) ratio	78.8%	80.3%	85.5%	88.7%	84.9%	81.0%	77.3%	75.2%	77.9%
Assets under Custody (EURm)	3,744	4,374	3,359	3,329	3,262	3,514	3,711	3,866	3,502
Number of Customers (thousands)	577	575	568	556	544	532	517	513	488
Number of Employees (full-time)	1,013	990	908	874	820	802	698	640	627

Financial and Operational Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018
Return on Equity (ROE)	16.4%	21.1%	17.3%	14.0%	18.4%
Pre-tax ROE	20.3%	24.9%	20.5%	16.2%	20.9%
Return on Assets (ROA)	0.9%	1.0%	1.0%	1.2%	1.6%
CFROI	22.5%	26.4%	26.4%	19.0%	25.4%
Net Interest Margin (NIM)	2.0%	1.7%	1.7%	2.0%	2.3%
Spread	2.0%	1.6%	1.7%	2.0%	2.3%
Cost/Income ratio (C/I)	51.7%	46.4%	42.5%	53.2%	48.3%
Equity Multiplier (EM)	17.8	21.4	18.3	13.3	12.6
Cost of Risk (CoR)	0.3%	0.2%	0.6%	0.2%	0.6%
Loans/Deposits ratio (L/D)	65.5%	46.1%	53.6%	62.5%	64.6%
L/D (w-o banking services deposits) ratio	88.7%	75.2%	72.0%	72.6%	74.8%
Assets under Custody (EURm)	3,329	3,866	2,058	1,556	1,485
Number of Customers (thousands)	556	513	410	360	329
Number of Employees (full-time)	874	640	513	424	372

*Balance Sheet items used for quarterly ratio calculations have been calculated as an average of the previous quarter and the reporting quarter balances.

Balance Sheet items used for annual ratio calculations have been calculated as an average of the previous year-end and reporting year-end balances.

Ratios containing Profit and Loss Statement items have been calculated based on actual data. For annualization purposes quarterly data has been multiplied by 4.

Return on Equity (ROE)
net profit (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) * 100

pre-tax ROE
profit before taxes (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) * 100

Return on Assets (ROA)
net profit / average assets * 100

CFROI
operating profit / total equity (average) * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets * 100

Spread
yield on interest earning assets - cost of interest bearing liabilities

Cost/Income ratio (C/I)
total operating expenses / total net income * 100

Equity Multiplier (EM)
average assets / average equity (attributable to the owners of the parent)

Cost of Risk (CoR)
impairment losses on loans / average loan portfolio

Loans/Deposits ratio (L/D)
net loans / deposits * 100

Loans/Deposits (w-o banking services) ratio
net loans / (deposits - banking services' deposits) * 100

Capital ratios, 9 quarters

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EURt	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Total Tier 1 capital	475,490	477,656	420,625	419,956	379,661	368,212	318,702	310,357	267,075
Total Tier 2 capital	110,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Net own funds for capital adequacy calculation	585,490	552,656	495,625	494,956	454,661	443,212	393,702	385,357	342,075
MREL-eligible bonds	211,707	209,983	190,129	188,443	99,561	99,500	99,443		
Total net own funds and eligible liabilities	797,197	762,639	685,754	683,399	554,222	542,712	493,145		
Credit risk RWA	2,137,074	2,063,087	1,968,451	2,059,477	2,116,009	1,941,985	1,816,590	1,770,047	1,674,901
Market risk RWA	3,529	1,159	5,657	19,065	3,274	14,972	3,706	5,568	10,389
Credit valuation adjustment risk RWA	3,011	2,091	2,203	2,228	2,888	2,918	1,663	1,211	1,558
Operational risk RWA	259,437	259,437	259,437	197,920	197,920	197,920	197,920	152,778	152,778
Total risk-weighted assets (RWA)	2,403,051	2,325,774	2,235,749	2,278,689	2,320,091	2,157,794	2,019,879	1,929,605	1,839,626
Leverage ratio risk exposure amount	6,647,084	6,291,164	6,102,429	6,145,422	6,434,930	6,706,964	6,650,254	7,184,187	6,813,143
Capital adequacy CT1	17.50%	18.17%	16.35%	16.02%	14.86%	15.44%	14.05%	14.27%	12.62%
internal minimum requirement	14.20%	14.20%	14.20%	14.20%	11.50%	11.50%	11.50%	10.63%	10.63%
regulatory minimum requirement	11.91%	11.91%	11.91%	11.91%	10.04%	10.04%	10.04%	8.52%	8.52%
Capital adequacy T1	19.79%	20.54%	18.81%	18.43%	16.36%	17.06%	15.78%	16.08%	14.52%
internal minimum requirement	16.35%	16.35%	16.35%	16.35%	13.50%	13.50%	13.50%	12.46%	12.46%
regulatory minimum requirement	14.05%	14.05%	14.05%	14.05%	12.06%	12.06%	12.06%	10.16%	10.16%
Capital adequacy CAD	24.36%	23.76%	22.17%	21.72%	19.60%	20.54%	19.49%	19.97%	18.59%
internal minimum requirement	19.20%	19.20%	19.20%	19.20%	16.50%	16.50%	16.50%	16.00%	16.00%
regulatory minimum requirement	16.90%	16.90%	16.90%	16.90%	14.74%	14.74%	14.74%	13.33%	13.33%
MREL-TREA	33.17%	32.79%	30.67%	29.99%	23.89%	25.15%	24.41%		
internal minimum requirement	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%		
regulatory minimum requirement	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%		
MREL-LRE	11.99%	12.12%	11.24%	11.12%	8.61%	8.09%	7.42%		
internal minimum requirement	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%		
regulatory minimum requirement	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%		
Leverage ratio	7.15%	7.59%	6.89%	6.83%	5.90%	5.49%	4.79%	4.32%	3.92%
internal minimum requirement	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
regulatory minimum requirement	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Capital ratios, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Total Tier 1 capital	419,956	310,357	236,333	186,780	120,718
Total Tier 2 capital	75,000	75,000	75,000	55,000	50,900
Net own funds for capital adequacy calculation	494,956	385,357	311,333	241,780	171,618
MREL-eligible bonds	188,443				
Total net own funds and eligible liabilities	683,399				
Credit risk RWA	2,059,477	1,770,047	1,388,946	1,231,162	788,090
Market risk RWA	19,065	5,568	4,922	5,170	4,693
Credit valuation adjustment risk RWA	2,228	1,211	82	22	41
Operational risk RWA	197,920	152,778	124,638	109,545	91,575
Total risk-weighted assets (RWA)	2,278,689	1,929,605	1,518,588	1,345,900	884,399
Leverage ratio risk exposure amount	6,145,422	7,184,187			
Capital adequacy CT1	16.02%	14.27%	13.26%	12.39%	13.65%
internal minimum requirement	14.20%	10.63%	10.63%		
regulatory minimum requirement	11.91%	8.52%	8.52%	9.67%	9.67%
Capital adequacy T1	18.43%	16.08%	15.56%	13.88%	13.65%
internal minimum requirement	16.35%	12.46%	12.46%	12.10%	12.10%
regulatory minimum requirement	14.05%	10.16%	10.16%	11.30%	11.30%
Capital adequacy CAD	21.72%	19.97%	20.50%	17.96%	19.41%
internal minimum requirement	19.20%	16.00%	16.00%	15.50%	15.50%
regulatory minimum requirement	16.90%	13.33%	13.33%	14.31%	14.31%
MREL-TREA	29.99%				
internal minimum requirement	19.50%				
regulatory minimum requirement	19.08%				
MREL-LRE	11.12%				
internal minimum requirement	6.20%				
regulatory minimum requirement	5.91%				
Leverage ratio	6.83%	4.32%			
internal minimum requirement	3.50%	3.50%			
regulatory minimum requirement	3.00%	3.00%			

Capital adequacy ratios CT1, T1, and CAD are calculated as reported in COREP report

MREL-TREA
(net own funds and eligible liabilities) / risk-weighted assets * 100

MREL-LRE
(net own funds and eligible liabilities) / leverage ratio risk exposure amount* 100

Leverage ratio
total Tier 1 capital / leverage ratio risk exposure amount * 100

Loans by economic sectors, 9 quarters

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EURt	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Individuals	1,320,578	1,291,036	1,258,174	1,248,515	1,193,571	1,125,739	1,054,317		
Agriculture	61,794	108,486	98,711	79,560	67,650	55,217	45,550		
Mining and quarrying	1,750	1,911	1,739	1,679	1,860	1,463	1,831		
Manufacturing	159,003	161,008	158,212	155,377	153,034	158,954	152,991		
Energy	206,953	132,370	50,394	93,491	90,939	42,087	35,766		
Water and utilities	27,937	28,312	28,753	29,404	29,794	28,318	25,956		
Construction	93,756	127,909	122,421	111,657	101,185	98,198	96,616		
Wholesale and retail	175,381	154,325	135,325	151,254	156,584	148,492	142,099		
Transport and logistics	27,172	25,934	26,362	25,522	23,729	24,488	24,362		
Hotels and restaurants	21,867	15,329	35,152	35,334	32,323	32,323	30,547		
Information and communication	13,679	13,323	13,987	13,844	13,634	12,298	11,719		
Financial services	94,080	111,438	117,481	128,773	121,698	113,305	119,733		
Real estate	796,690	753,865	781,117	793,578	771,980	737,849	687,489		
Professional, scientific, and technical activities	108,552	93,572	86,738	75,344	82,854	81,411	49,189		
Administrative activities	108,747	93,231	90,115	119,667	116,504	116,215	113,027		
Public management	68,290	73,187	76,385	79,272	79,649	88,648	93,082		
Education	7,798	5,429	5,563	5,747	5,768	4,799	4,751		
Healthcare	20,319	15,166	15,195	14,853	11,743	11,754	11,914		
Art and entertainment	63,692	57,201	57,339	57,859	52,374	53,848	53,399		
Other servicing activities	18,010	9,051	8,405	8,484	8,366	7,968	17,429		
Total gross loans	3,396,048	3,272,083	3,167,568	3,229,214	3,115,239	2,943,374	2,771,767		
Allowance for credit losses	-20,466	-18,588	-18,384	-20,642	-20,537	-18,838	-19,244		
Total net loans	3,375,582	3,253,495	3,149,184	3,208,572	3,094,702	2,924,536	2,752,523		

Loans by economic sectors, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Individuals	1,248,515	1,012,318	858,141		
Agriculture	79,560	68,673	72,398		
Mining and quarrying	1,679	2,037	2,502		
Manufacturing	155,377	152,568	152,968		
Energy	93,491	59,132	43,651		
Water and utilities	29,404	23,745	2,847		
Construction	111,657	84,790	45,314		
Wholesale and retail	151,254	132,116	88,643		
Transport and logistics	25,522	28,888	27,534		
Hotels and restaurants	35,334	30,721	16,472		
Information and communication	13,844	10,902	12,705		
Financial services	128,773	85,808	69,694		
Real estate	793,578	657,585	498,926		
Professional, scientific, and technical activities	75,344	44,888	41,678		
Administrative activities	119,667	117,713	74,467		
Public management	79,272	97,622	120,805		
Education	5,747	4,341	16,404		
Healthcare	14,853	13,210	13,336		
Art and entertainment	57,859	51,795	59,184		
Other servicing activities	8,484	17,357	8,012		
Total gross loans	3,229,214	2,696,209	2,225,681		
Allowance for credit losses	-20,642	-19,049	-16,858		
Total net loans	3,208,572	2,677,160	2,208,823		

Quality of loans as at September 2023

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EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
Stage 1	1,660,017	2,680,576	1,512,723	830,536	3,172,740	3,511,112
Corporate lending	736,794	1,082,335	1,092,442	559,057	1,829,236	1,641,392
Consumer financing	0	0	95,144	0	95,144	0
Investment financing	7,846	28,934	2,357	1,852	10,203	30,786
Leasing	8,972	12,216	128,057	90,407	137,029	102,623
Private lending	906,405	1,557,091	194,723	179,220	1,101,128	1,736,311
Stage 2	103,147	156,326	91,679	48,157	194,826	204,483
Corporate lending	42,894	59,289	49,496	29,050	92,390	88,339
Consumer financing	0	0	10,995	0	10,995	0
Investment financing	1	4	0	0	1	4
Leasing	1,770	2,252	22,286	11,639	24,056	13,891
Private lending	58,482	94,781	8,902	7,468	67,384	102,249
Stage 3	6,729	14,365	1,287	493	8,016	14,858
Corporate lending	2,503	4,026	283	83	2,786	4,109
Consumer financing	0	0	463	0	463	0
Investment financing	4	15	1	1	5	16
Leasing	200	418	540	409	740	827
Private lending	4,022	9,906	0	0	4,022	9,906

Quality of loans, 5 years

EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
Dec 22						
Faas 1	1,573,312	2,572,693	1,351,510	691,963	2,924,822	3,264,656
Faas 2	162,483	240,281	115,871	70,607	278,354	310,888
Faas 3	5,161	12,235	235	41	5,396	12,276
Dec 21						
Faas 1	1,106,892	2,175,002	1,258,854	675,832	2,365,746	2,850,834
Faas 2	154,808	246,017	159,693	105,495	314,501	351,512
Faas 3	11,771	24,597	4,193	1,580	15,964	26,177
Dec 20						
Faas 1						
Faas 2						
Faas 3						
Dec 19						
Faas 1						
Faas 2						
Faas 3						
Dec 18						
Faas 1						
Faas 2						
Faas 3						

Since 31 Dec 2022 (incl.), the loan portfolio is presented in net value i.e after the allowance for credit losses.

Stage 1 — Financial instrument that is not credit-impaired on initial recognition is classified to Stage 1

Stage 2 — If a significant increase in credit risk (SICR) since initial recognition is identified, the financial instrument is moved to Stage 2

Stage 3 — If the financial instrument is credit-impaired, the financial instrument is moved to Stage 3

Please refer to section 2. 'Credit Risk' of Group Annual Report 2022 for additional information regarding definitions or credit risk management.

Liabilities, 9 quarters

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EURt	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Banking services' deposits	1,043,007	1,009,526	1,183,427	1,281,160	1,522,121	1,755,500	1,849,898	2,247,792	2,184,812
Deposits from deposit platforms	419,372	277,734	473	545	790	1,856	5,581	7,216	18,181
Other deposits	3,853,826	3,775,108	3,682,999	3,618,810	3,645,243	3,609,210	3,554,896	3,552,612	3,253,578
Total deposits	5,316,204	5,062,368	4,866,899	4,900,515	5,168,154	5,366,565	5,410,375	5,807,620	5,456,571
Amounts owed to central banks	0	49,972	99,144	147,841	147,348	147,354	196,961	197,461	197,972
Covered bonds	249,581	249,444	249,559	249,425	249,528	249,391	249,255	249,120	248,983
Senior bonds	212,054	211,518	191,104	188,988	99,363	100,304	99,999	99,698	99,413
Other loans received	0	0	0	0	0	0	0	0	16,834
Total loans received and debt securities in issue	461,635	510,934	539,807	586,254	496,239	497,048	546,215	546,280	563,203
Accounts payable and other liabilities	124,237	120,896	98,870	96,541	91,626	172,082	113,510	55,852	86,137
Subordinated debt	166,848	131,301	131,070	130,843	110,652	110,368	110,374	110,378	110,383
Total liabilities	6,068,924	5,825,499	5,636,646	5,714,152	5,866,671	6,146,064	6,180,474	6,520,130	6,216,294

Liabilities, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Banking services' deposits	1,281,160	2,247,792	1,053,627	376,068	193,893
Deposits from deposit platforms	545	7,216	216,630	375,701	11,069
Other deposits	3,618,810	3,552,612	2,849,512	1,949,147	1,217,237
Total deposits	4,900,515	5,807,620	4,119,770	2,700,915	1,422,198
Amounts owed to central banks	147,841	197,461	200,000	0	0
Covered bonds	249,425	249,120	248,825	0	0
Senior bonds	188,988	99,698	0	0	0
Other loans received	0	0	19,759	25,647	21,584
Total loans received and debt securities in issue	586,254	546,280	468,585	25,647	21,584
Accounts payable and other liabilities	96,541	55,852	27,173	23,877	24,341
Subordinated debt	130,843	110,378	110,603	75,444	51,214
Total liabilities	5,714,152	6,520,130	4,726,131	2,825,883	1,519,337

Other risk indicators, 9 quarters

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	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Credit risk									
Share of top 10 customers out of own funds	106.6%	100.2%	95.9%	93.4%	94.3%	78.6%	88.4%	90.4%	96.6%
Market risk									
Price and foreign exchange risk (% of own funds)	1.3%	1.0%	1.1%	1.3%	1.3%	2.2%	3.0%	1.3%	0.6%
Liquidity risk									
Liquidity Coverage Ratio LCR ¹	173.0%	162.6%	146.2%	139.7%	143.0%	140.3%	144.8%	142.7%	145.9%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	377.7%	326.2%	260.8%	231.5%	210.3%	227.3%	253.6%	253.3%	322.6%
Net Stable Funding Ratio NFSR ¹	156.9%	148.0%	141.1%	144.0%	152.4%	152.7%	164.2%	163.4%	156.0%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	8.6%	9.1%	9.4%	9.4%	9.2%	9.0%	9.7%		
AML risk									
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	2.1%	1.7%	1.9%	1.9%	2.2%	2.5%	2.1%		
Share of total payments value performed to/from high risk customers	0.8%								

¹ Regulatory ratio

Other risk indicators, 5 years

	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Credit risk					
Share of top 10 customers out of own funds	93.4%	90.4%	97.9%	114.0%	130.4%
Market risk					
Price and foreign exchange risk (% of own funds)	1.3%	1.3%			
Liquidity risk					
Liquidity Coverage Ratio LCR ¹	139.7%	142.7%	147.9%	144.8%	148.5%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	231.5%	253.3%			
Net Stable Funding Ratio NFSR ¹	144.0%	163.4%	152.6%	152.9%	148.0%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	9.4%				
AML risk					
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	1.9%				
Share of total payments value performed to/from high risk customers					

¹ Regulatory ratio

Share of top 10 customers out of own funds
top 10 customer group's EAD / group's own funds

Price and foreign exchange risk (% of own funds)
(price risk + foreign exchange risk) / group's own funds,
where price risk is potential loss estimated in stress scenario,
which arises from securities and derivatives positions that are
recognised at market value
where foreign exchange risk is potential loss estimated in stress
scenario, which arises from group's assets and liabilities on the
statement of financial position and off the statement of financial
position summed up by currencies i.e. open foreign currency
position

LCR, NSFR are calculated as reported in COREP report

Assets encumbrance ratio
Encumbered assets / total assets

Share of non-resident deposits (excl. fin. inst. and deposit
platforms), where
residents in LHV Pank are Estonian residents
residents in LHV Bank are UK residents

Liquidity coverage ratio (LCR), 9 quarters

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EURt*	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
HQLA, level 1	2,937,461	2,780,131	2,707,928	2,690,650	2,935,393	3,340,990	3,525,639	3,924,740	3,737,799
Cash	620	988	1,355	1,220	479	734	574	631	6,095
Government bonds	231,566	333,462	262,371	344,556	346,785	425,568	416,394	83,904	89,326
Others	2,705,275	2,445,681	2,444,202	2,344,874	2,588,129	2,914,688	3,108,671	3,840,205	3,642,378
HQLA, level 2	0	0	0	0	0	0	0	0	0
Total high-quality liquid assets	2,937,461	2,780,131	2,707,928	2,690,650	2,935,393	3,340,990	3,525,639	3,924,740	3,737,799
Deposit outflows	1,698,508	1,689,048	1,834,622	1,904,365	2,042,068	2,354,095	2,419,510	2,748,602	2,563,165
Retail customers < 30 days; stable deposits	65,100	67,602	70,538	72,786	71,586	68,310	64,788	61,831	59,755
Retail customers < 30 days; less stable deposits	91,422	94,525	95,451	108,326	113,365	109,475	111,180	107,871	105,342
Operational deposits	34,763	20,326	48,504	56,393	107,812	82,531	97,597	156,302	94,896
Non-operational deposits	1,507,223	1,506,595	1,620,129	1,666,860	1,749,305	2,093,779	2,145,945	2,422,598	2,303,172
Others	42,879	57,059	54,665	66,306	65,519	68,162	51,816	62,164	51,544
Total outflows	1,741,387	1,746,107	1,889,287	1,970,671	2,107,587	2,422,257	2,471,326	2,810,766	2,614,709
Inflows from fully performing exposures	37,349	31,250	32,433	40,226	50,258	32,795	31,553	56,332	47,670
Others	5,642	5,434	4,450	4,623	7,554	7,568	4,420	3,878	4,829
Total inflows	42,990	36,684	36,883	44,849	57,812	40,363	35,973	60,210	52,499
LCR (%)	173%	163%	146%	140%	143%	140%	145%	143%	146%

*Liquidity coverage ratio calculation components are presented as weighted amounts

Liquidity coverage ratio (LCR), 5 years

EURt*	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
HQLA, level 1	2,690,650	3,924,740	2,554,273	1,255,592	665,196
Cash	1,220	631	18,577	17,509	5,666
Government bonds	344,556	83,904	247,144	30,542	1,141
Others	2,344,874	3,840,205	2,288,551	1,207,541	658,389
HQLA, level 2	0	0	0	0	15,305
Total high-quality liquid assets	2,690,650	3,924,740	2,554,273	1,255,592	680,501
Deposit outflows	1,904,365	2,748,602	1,702,008	850,839	448,162
Retail customers < 30 days; stable deposits	72,786	61,831	45,795	32,770	25,626
Retail customers < 30 days; less stable deposits	108,326	107,871	82,304	55,908	31,743
Operational deposits	56,393	156,302	0	0	0
Non-operational deposits	1,666,860	2,422,598	1,573,909	762,162	390,793
Others	66,306	62,164	51,202	39,593	18,745
Total outflows	1,970,670	2,810,766	1,753,210	890,433	466,907
Inflows from fully performing exposures	40,226	56,332	22,920	22,544	6,802
Others	4,623	3,878	2,808	1,049	1,848
Total inflows	44,849	60,210	25,727	23,593	8,650
LCR (%)	140%	143%	148%	145%	148%

*Liquidity coverage ratio calculation components are presented as weighted amounts

LCR calculated as reported in COREP report
total high-quality liquid assets / (total outflows - total inflows) * 100

Net stable funding ratio (NSFR), 9 quarters

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EURt*	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Own funds	585,490	502,386	495,625	473,931	445,417	433,469	384,443	366,984	329,903
Deposits	3,285,161	3,083,288	2,787,376	2,798,964	2,912,408	2,809,978	2,865,285	2,784,841	2,455,330
Retail customers; stable deposits	1,236,897	1,284,433	1,340,224	1,382,936	1,360,141	1,297,882	1,230,974	1,174,788	1,135,342
Retail customers; less stable deposits	1,473,216	1,262,485	887,907	853,643	848,778	820,416	832,308	811,552	453,669
Operational deposits	11,231	3,759	43,930	61,278	166,744	11,113	143,050	210,070	159,878
Non-operational deposits	563,817	532,611	515,315	501,107	536,745	680,567	658,953	588,431	706,442
Other	467,850	467,850	450,000	523,679	500,000	500,000	550,000	550,000	564,068
Available stable funding	4,338,501	4,053,524	3,733,000	3,796,574	3,857,825	3,743,447	3,799,728	3,701,825	3,349,301
HQLA, level 1	0	0	0	0	0	0	0	0	26,611
Cash	0	0	0	0	0	0	0	0	0
Government bonds	0	0	0	0	0	0	0	0	26,611
Others	0	0	0	0	0	0	0	0	0
HQLA, level 2	0	0	0	0	0	0	0	0	0
Loan portfolio	2,621,836	2,582,387	2,462,447	2,488,771	2,408,567	2,290,584	2,176,639	2,138,854	2,041,976
Other	142,701	155,433	184,918	147,889	122,271	160,885	135,837	126,586	81,301
Required stable funding	2,764,537	2,737,821	2,647,364	2,636,660	2,530,838	2,451,470	2,312,475	2,265,440	2,149,889
NSFR (%)	157%	148%	141%	144%	152%	153%	164%	163%	156%

*NSFR calculation components are presented as weighted amounts

Net stable funding ratio (NSFR), 5 years

EURt*	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Own funds	473,931	366,984	293,558	241,780	171,618
Deposits	2,798,964	2,784,841	2,221,520	1,710,745	934,401
Retail customers; stable deposits	1,382,936	1,174,788	900,497	657,212	523,426
Retail customers; less stable deposits	853,643	811,552	797,342	761,423	262,222
Operational deposits	61,278	210,070	0	0	0
Non-operational deposits	501,107	588,431	523,681	292,111	148,754
Other	523,679	550,000	465,500	22,701	0
Available stable funding	3,796,574	3,701,825	2,980,578	1,975,226	1,106,019
HQLA, level 1	0	0	87,912	1,617	983
Cash	0	0	0	0	0
Government bonds	0	0	87,912	1,617	983
Others	0	0	0	0	0
HQLA, level 2	0	0	0	0	2,701
Loan portfolio	2,488,771	2,138,854	1,788,942	1,229,535	691,056
Other	147,889	126,586	75,802	60,721	52,814
Required stable funding	2,636,660	2,265,440	1,952,656	1,291,872	747,554
NSFR (%)	144%	163%	153%	153%	148%

NSFR calculated as reported in COREP report
total available stable funding / required stable funding * 100

*NSFR calculation components are presented as weighted amounts

Income statement, 9 quarters

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Income statement, EURt	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Net interest income	59,900	56,094	52,900	44,388	31,993	27,232	25,875	28,322	25,271
Net fee and commission income	5,715	5,510	7,548	8,259	8,716	7,643	7,790	10,531	7,461
Net gains from financial assets	-459	-439	1,181	691	228	74	-1,416	-1,148	-4
Other income	329	215	31	98	45	72	-18	192	231
Total net income	65,486	61,380	61,660	53,436	40,981	35,021	32,231	37,898	32,959
Staff costs	-10,444	-10,410	-11,297	-9,803	-8,688	-9,185	-8,453	-7,259	-6,245
Office rent and expenses	-423	-461	-530	-537	-409	-402	-301	-271	-299
IT expenses	-1,550	-1,541	-1,359	-1,261	-1,277	-1,081	-1,324	-1,120	-1,008
Marketing expenses	-601	-754	-609	-912	-411	-453	-803	-643	-526
Other operating expenses	-7,478	-7,918	-6,990	-5,585	-5,649	-4,513	-3,496	-4,976	-3,613
Total operating expenses	-20,496	-21,083	-20,786	-18,099	-16,434	-15,635	-14,377	-14,270	-11,690
Earnings before impairment losses	44,990	40,297	40,874	35,337	24,548	19,387	17,854	23,628	21,269
Impairment losses on loans and bonds	-2,773	-603	1,592	-430	-2,171	341	-735	-1,694	-1,444
Income tax	-6,192	-5,247	-5,147	-4,990	-3,209	-2,792	-2,269	-3,289	-2,713
Net profit	36,025	34,447	37,318	29,918	19,168	16,936	14,851	18,645	17,112
Profit attributable to non-controlling interest	314	266	567	421	592	526	677	560	714
Profit attributable to owners of the parent	35,711	34,181	36,751	29,497	18,576	16,410	14,173	18,085	16,398

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Net interest income	129,487	97,662	69,046	47,915	39,021
Net fee and commission income	32,408	31,172	18,385	12,808	11,103
Net gains from financial assets	-423	-1,542	877	205	468
Other income	198	601	211	176	949
Total net income	161,670	127,894	88,519	61,104	51,543
Staff costs	-36,129	-26,721	-21,118	-17,042	-13,877
Office rent and expenses	-1,650	-1,341	-679	-844	-1,708
IT expenses	-4,943	-3,890	-2,986	-2,508	-2,011
Marketing expenses	-2,578	-1,936	-1,434	-1,800	-1,608
Other operating expenses	-19,243	-15,451	-10,052	-10,321	-6,538
Total operating expenses	-64,544	-49,339	-36,268	-32,515	-25,742
Earnings before impairment losses	97,126	78,555	52,251	28,589	25,801
Impairment losses on loans and bonds	-2,995	-3,948	-10,898	-3,209	-4,880
Income tax	-13,259	-10,556	-6,750	-3,278	-2,514
Net profit	80,872	64,051	34,603	22,102	18,407
Profit attributable to non-controlling interest	2,216	2,290	2,089	2,296	1,765
Profit attributable to owners of the parent	78,656	61,761	32,514	19,806	16,642

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Cash and cash equivalents	2,584,005	2,593,063	2,571,263	2,479,240	2,733,875	3,054,203	3,246,989	3,986,933	3,769,018
Financial assets	256,490	323,005	280,908	364,636	365,083	484,077	467,077	127,720	131,098
Loans granted	3,473,082	3,294,760	3,145,248	3,207,566	3,115,555	2,943,537	2,771,767	2,696,210	2,566,887
Allowances for credit losses	-21,365	-18,927	-18,319	-20,577	-20,537	-18,838	-19,244	-19,049	-18,024
Receivables from customers	15,545	9,015	7,029	9,254	3,473	2,558	3,326	2,968	3,041
Tangible and intangible assets	15,098	14,692	13,906	13,974	13,442	12,382	10,630	9,850	8,128
Other assets	2,907	3,225	3,028	2,857	2,152	1,853	2,079	4,214	3,602
Total assets	6,325,761	6,218,833	6,003,063	6,056,950	6,213,044	6,479,773	6,482,623	6,808,847	6,463,750
Demand deposits	3,751,857	4,071,717	4,389,641	4,699,256	5,108,401	5,277,323	5,274,240	5,688,575	5,218,506
Term deposits	1,488,378	1,053,208	526,925	256,978	113,957	147,820	162,978	159,283	257,453
Accrued interest liability	15,292	7,594	2,537	697	200	-516	-628	-1,255	385
Loans received	388,608	437,450	485,072	531,989	466,392	496,242	546,438	546,524	563,469
Loans received and deposits from customers	5,644,134	5,569,969	5,404,175	5,488,920	5,688,950	5,920,870	5,983,028	6,393,126	6,039,813
Other liabilities	72,351	76,597	61,974	65,752	67,580	152,516	102,147	46,773	79,283
Subordinated loans	114,036	114,033	114,045	114,056	99,008	99,008	104,064	88,989	88,989
Total liabilities	5,830,521	5,760,599	5,580,193	5,668,729	5,855,538	6,172,393	6,189,239	6,528,888	6,208,085
Equity	495,241	458,234	422,870	388,221	357,506	307,379	293,384	279,959	255,666
Minority interest	6,103	5,789	5,523	6,181	5,760	5,168	4,642	6,065	5,505
Total liabilities and equity	6,325,761	6,218,833	6,003,063	6,056,950	6,213,044	6,479,773	6,482,623	6,808,847	6,463,750

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	2,479,240	3,986,933	2,393,258	1,270,453	681,846
Financial assets	364,636	127,720	322,930	32,930	39,211
Loans granted	3,207,566	2,696,210	2,225,681	1,693,138	929,037
Allowances for credit losses	-20,577	-19,049	-16,858	-6,104	-10,276
Receivables from customers	9,254	2,968	2,454	2,746	2,509
Tangible and intangible assets	13,974	9,850	7,493	7,557	2,746
Other assets	2,857	4,214	3,900	3,911	3,939
Total assets	6,056,950	6,808,847	4,938,859	3,004,631	1,649,012
Demand deposits	4,699,256	5,688,575	3,656,827	2,201,517	1,329,901
Term deposits	256,978	159,283	483,301	508,549	117,795
Accrued interest liability	697	-1,255	1,302	2,887	281
Loans received	531,989	546,524	468,585	25,647	21,584
Loans received and deposits from customers	5,488,920	6,393,126	4,610,015	2,738,601	1,469,561
Other liabilities	65,752	46,773	25,173	23,353	23,723
Subordinated loans	114,056	88,989	88,989	70,929	30,150
Total liabilities	5,668,729	6,528,888	4,724,177	2,832,883	1,523,434
Equity	388,221	279,959	214,682	171,748	125,578
Minority interest	6,181	6,065	5,875	5,218	4,123
Total liabilities and equity	6,056,950	6,808,847	4,938,859	3,004,631	1,649,012

Financial, Operational and Regulatory Ratios, 9 quarters

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Financial and operational ratios	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Return on Equity (ROE)	30.3%	31.4%	36.8%	32.2%	22.7%	22.2%	20.2%	27.6%	27.1%
pre-tax ROE	35.6%	36.2%	42.1%	37.5%	26.5%	25.9%	23.3%	32.5%	31.5%
Return on Assets (ROA)	2.3%	2.3%	2.5%	2.0%	1.2%	1.0%	0.9%	1.1%	1.1%
Net Interest Margin (NIM)	3.8%	3.7%	3.5%	2.9%	2.0%	1.7%	1.6%	1.7%	1.6%
Spread	3.7%	3.6%	3.5%	2.9%	2.0%	1.7%	1.5%	1.7%	1.6%
Cost/Income ratio (C/I)	31.3%	34.3%	33.7%	33.9%	40.1%	44.6%	44.6%	37.7%	35.5%
Equity Multiplier (EM)	13.3	14.1	15.1	16.7	19.4	21.9	23.6	25.3	25.4
Loans/Deposits ratio (L/D)	66%	64%	64%	64%	59%	54%	51%	46%	47%
L/D (w-o banking services deposits) ratio	79%	79%	84%	87%	84%	80%	77%	74%	77%
Cost of Risk (CoR)	0.3%	0.1%	-0.2%	0.1%	0.3%	0.0%	0.1%	0.3%	0.2%
Number of Customers (thous.)	423	417	409	396	382	368	355	340	321
Number of Settling Customers (thous.)	184	180	175	167	159	152	145	141	131
Number of Employees (full-time)	755	749	693	719	697	689	622	571	563
Assets under Custody (EURm)	3,744	4,374	3,359	3,329	3,262	3,514	3,711	3,866	3,502
Number of ATM-s	94	94	96	96	95	95	93	125	125
Number of ACQ terminals	13,204	12,716	11,948	11,631	11,438	11,394	10,351	9,339	9,248
Number of incoming payments (thous.)	6,739	6,693	6,378	6,538	6,001	6,331	6,190	6,942	8,041
Number of outgoing payments (thous.)	18,531	16,661	14,117	12,189	10,245	10,251	9,632	10,389	9,566

Regulatory ratios and minimums	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Capital adequacy CT1	18.26%	18.98%	18.48%	16.74%	14.87%	13.80%	14.00%	14.00%	13.25%
CT1 (regulatory minimum)	11.91%	11.91%	11.91%	11.91%	10.04%	10.04%	10.04%	8.52%	8.52%
Capital adequacy T1	20.50%	21.30%	20.91%	19.13%	16.53%	15.59%	15.91%	16.01%	15.36%
T1 (regulatory minimum)	14.05%	14.05%	14.05%	14.05%	12.06%	12.06%	12.06%	10.16%	10.16%
Capital adequacy CAD	23.06%	23.95%	23.68%	21.86%	19.18%	18.44%	19.18%	18.66%	18.14%
CAD (regulatory minimum)	16.90%	16.90%	16.90%	16.90%	14.74%	14.74%	14.74%	13.33%	13.33%
Liquidity coverage ratio LCR (Pank solo)	173%	154%	143%	136%	138%	139%	143%	141%	144%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	152%	148%	142%	145%	155%	154%	166%	164%	157%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial, Operational and Regulatory Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018
Return on Equity (ROE)	24.0%	25.6%	17.3%	13.8%	15.3%
pre-tax ROE	27.9%	29.8%	20.1%	15.8%	17.3%
Return on Assets (ROA)	1.3%	1.1%	0.9%	0.9%	1.1%
Net Interest Margin (NIM)	2.0%	1.7%	1.7%	2.1%	2.3%
Spread	2.0%	1.6%	1.7%	2.0%	2.3%
Cost/Income ratio (C/I)	39.9%	38.6%	41.0%	53.2%	49.9%
Equity Multiplier (EM)	19.6	24.3	21.2	16.2	15.6
Loans/Deposits ratio (L/D)	64%	46%	53%	62%	63.5%
L/D (w-o banking services deposits) ratio	87%	74%	72%	72%	73.3%
Cost of Risk (CoR)	0.1%	0.2%	0.6%	0.2%	0.6%
Number of Customers (thous.)	396	340	282	230	192
Number of Settling Customers (thous.)	167	141	113	86	65
Number of Employees (full-time)	719	571	472	396	345
Assets under Custody (EURm)	3,329	3,866	2,058	1,556	1,485
Number of ATM-s	96	125	125	125	21
Number of ACQ terminals	11,631	9,339	7,684	6,032	4,574
Number of incoming payments (thous.)	25,059	29,276	18,173	11,907	9,056
Number of outgoing payments (thous.)	42,317	38,016	27,448	18,139	12,655

Return on Equity (ROE)
net profit (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) * 100

pre-tax ROE
profit before taxes (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) * 100

Return on Assets (ROA)
net profit / average assets * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets * 100

Spread
yield on interest-bearing assets - cost of interest bearing liabilities

Cost/Income ratio (C/I)
total operating expenses / total net income * 100

Equity Multiplier (EM)
average assets / average equity (attributable to the owners of the parent)

Loans/Deposits ratio (L/D)
net loans / deposits * 100

Loans/Deposits (w-o banking services) ratio
net loans / (deposits - banking services' deposits) * 100

Cost of Risk (CoR)
impairment losses on loans / average loan portfolio, gross

Regulatory ratios and minimums	2022	2021	2020	2019	2018
Capital adequacy CT1	16.74%	14.00%	13.65%	12.19%	13.56%
CT1 (regulatory minimum)	11.91%	8.52%	8.52%	9.67%	9.67%
Capital adequacy T1	19.13%	16.01%	16.23%	13.96%	13.56%
T1 (regulatory minimum)	14.05%	10.16%	10.16%	11.30%	11.30%
Capital adequacy CAD	21.86%	18.66%	19.66%	17.61%	17.14%
CAD (regulatory minimum)	16.90%	13.33%	13.33%	14.31%	14.31%
Liquidity coverage ratio LCR (Pank solo)	136%	141%	147%	143%	144%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	145%	164%	154%	157%	153%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%

Income statement, 9 quarters

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Income statement, EURt	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Fee and commission income	2,256	2,211	2,125	2,015	1,977	2,000	1,959	4,543	2,215
Total net income	2,256	2,211	2,125	2,015	1,977	2,000	1,959	4,543	2,215
Staff costs	-746	-864	-711	-608	-719	-767	-624	-534	-481
Marketing expenses	-104	-149	-123	-113	-109	-105	-145	-112	-98
Other operating expenses	-421	-440	-450	-485	-508	-462	-582	-500	-585
Depreciation, amortization and provisions	-367	-345	-439	-405	-431	-489	-527	-631	-535
Total operating expenses	-1,638	-1,798	-1,722	-1,610	-1,767	-1,823	-1,877	-1,777	-1,699
EBIT	618	413	403	405	210	177	82	2,766	515
Interest expense	0	0	0	0	0	0	0	0	0
Other financial income and expense	-12	8	172	136	26	-411	103	236	50
Total financial income and expense	-12	8	172	136	26	-411	103	236	50
Income tax	0	0	-488	0	0	0	-830	0	0
Net profit	606	421	87	541	237	-234	-646	3,001	565

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Fee and commission income	7,951	11,375	14,966	12,869	13,942
Total net income	7,951	11,375	14,966	12,869	13,942
Staff costs	-2,718	-2,120	-1,871	-1,775	-1,548
Marketing expenses	-471	-444	-357	-245	-394
Other operating expenses	-2,037	-2,204	-2,231	-2,204	-2,074
Depreciation and amortization	-1,851	-5,248	-1,931	-1,872	-1,807
Total operating expenses	-7,077	-10,015	-6,389	-6,097	-5,823
EBIT	874	1,359	8,577	6,772	8,119
Interest expense	0	-14	-95	-145	-168
Other financial income and expense	-146	591	707	465	-25
Total financial income and expense	-146	577	612	320	-193
Income tax	-830	-1,241	-844	-972	-1,100
Net profit	-103	695	8,345	6,120	6,826

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Cash and cash equivalents	3,112	2,084	1,488	3,555	3,203	2,578	2,574	4,420	4,165
Financial assets at fair value	0	0	309	390	382	363	372	359	350
Receivables and accrued revenue	777	766	776	720	667	670	730	3,295	637
Other prepaid expenses	204	156	238	305	202	146	218	283	177
Total current assets	4,093	3,006	2,810	4,970	4,453	3,756	3,895	8,358	5,329
Units of funds	7,732	7,763	7,666	7,474	7,345	7,289	7,710	7,620	7,353
Tangible and intangible assets	10,678	10,882	10,990	11,235	11,356	11,532	11,887	12,205	12,671
Total fixed assets	18,410	18,645	18,656	18,709	18,701	18,821	19,597	19,826	20,024
Other assets	3	3	3	3	3	3	3	3	0
Total assets	22,506	21,654	21,469	23,681	23,157	22,579	23,494	28,186	25,352
Subordinated liabilities	0	0	0	0	0	0	0	0	0
Trade payables	276	219	273	232	322	189	268	218	388
Other liabilities	423	423	882	356	387	400	1,223	326	380
Total liabilities	700	642	1,156	589	709	589	1,491	543	768
Share capital	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683	683	683	683	683
Other reserves	1,277	1,088	935	800	697	476	534	427	371
Accumulated deficit/profit	17,234	17,234	17,109	20,211	20,211	20,211	19,932	24,337	24,337
Income for the accounting period	1,113	508	87	-103	-644	-880	-646	695	-2,306
Total equity	21,807	21,012	20,313	23,092	22,448	21,990	22,003	27,642	24,585
Total liabilities and equity	22,506	21,654	21,469	23,681	23,157	22,579	23,494	28,186	25,352

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	3,555	4,420	3,348	5,655	5,017
Financial assets at fair value	390	359	337	336	353
Receivables and accrued revenue	720	3,295	6,949	835	1,227
Other prepaid expenses	305	283	239	104	239
Total current assets	4,970	8,358	10,873	6,930	6,836
Units of funds	7,474	7,620	6,788	7,695	7,590
Tangible and intangible assets	11,235	12,205	16,691	16,596	16,767
Total fixed assets	18,709	19,826	23,480	24,291	24,357
Other assets	3	3	0	0	0
Total assets	23,681	28,186	34,352	31,221	31,193
Subordinated liabilities	0	0	606	1,555	2,109
Trade payables	232	218	216	283	252
Other liabilities	356	326	288	261	249
Total liabilities	589	543	1,109	2,100	2,610
Share capital	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683
Other reserves	800	427	416	528	338
Accumulated deficit/profit	20,211	24,337	22,300	20,290	19,236
Income for the accounting period	-103	695	8,345	6,120	6,826
Total equity	23,092	27,642	33,243	29,121	28,583
Total liabilities and equity	23,681	28,186	34,352	31,221	31,193

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Return on Equity (ROE)	11.3%	8.1%	1.6%	9.5%	4.3%	-4.3%	-10.4%	46.0%	9.3%
pre-tax ROE	11.3%	8.1%	10.6%	9.5%	4.3%	-4.3%	3.0%	46.0%	9.3%
Return on Assets (ROA)	11.0%	7.8%	1.5%	9.2%	4.1%	-4.1%	-10.0%	44.8%	9.0%
Cost/Income ratio (C/I)	73.0%	81.0%	75.0%	74.8%	88.2%	114.8%	91.1%	37.2%	75.0%
Number of Pension Fund Customers (thous.)	157	161	164	164	159	161	161	170	166
Number of Employees (full-time)	35	36	30	31	33	34	32	33	34

Financial and Operational Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018
Return on Equity (ROE)	-0.4%	2.3%	26.8%	21.2%	30.3%
Pre-tax ROE	2.9%	6.4%	29.5%	24.6%	35.1%
Return on Assets (ROA)	-0.4%	2.2%	25.5%	19.6%	27.1%
Cost/Income ratio (C/I)	90.7%	83.8%	42.7%	47.4%	41.8%
Number of Pension Fund Customers (thous.)	164	170	215	194	194
Number of Employees (full-time)	31	33	29	27	26

Return on Equity (ROE)
net profit / average equity * 100

pre-tax ROE
profit before taxes / average equity * 100

Return on Assets (ROA)
net profit / average assets * 100

Cost/Income ratio (C/I)
total operating expenses / total income * 100

Assets under management, 9 quarters

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Fund assets, EURt	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
LHV Pensionifond XL	236,721	234,811	226,095	205,842	190,638	189,006	208,680	209,538	197,420
LHV Pensionifond L	844,582	858,270	862,885	799,446	764,578	758,701	823,545	824,531	792,576
LHV Pensionifond M	105,206	106,324	106,083	100,044	98,123	97,998	104,400	106,715	106,434
LHV Pensionifond S	27,828	28,885	29,846	28,872	28,532	29,555	31,332	33,723	33,770
LHV Pensionifond XS	11,627	11,969	12,594	12,110	12,058	12,578	13,304	14,323	14,389
LHV Pensionifond Roheline	44,082	50,407	52,375	45,304	44,378	47,421	54,661	44,636	40,788
LHV Pensionifond Indeks	99,464	94,365	85,537	70,997	67,705	64,961	65,079	57,032	51,206
LHV Pensionifond Roheline Pluss	7,316	7,805	7,604	6,930	6,138	5,923	6,220	5,972	4,512
LHV Pensionifond Indeks Pluss	40,227	38,047	34,491	30,679	25,906	24,475	25,165	23,923	16,699
LHV Täiendav Pensionifond	26,774	26,431	26,028	24,933	21,869	21,702	22,268	21,328	20,288
LHV Maailma Aktsiad Fond	7,512	7,441	7,498	7,020	6,243	6,377	7,260	7,409	6,319
Total assets	1,451,339	1,464,755	1,451,036	1,332,178	1,266,167	1,258,698	1,361,914	1,349,128	1,284,400

Quarterly returns	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
LHV Pensionifond XL	1.3%	0.3%	2.3%	4.8%	1.2%	-5.3%	2.3%	3.2%	0.7%
LHV Pensionifond L	1.4%	-0.1%	2.0%	2.8%	1.2%	-4.0%	3.8%	2.5%	1.3%
LHV Pensionifond M	1.2%	0.3%	1.5%	1.6%	0.6%	-1.8%	2.0%	1.5%	1.1%
LHV Pensionifond S	1.1%	0.8%	1.1%	0.4%	-1.3%	-0.8%	-0.5%	-0.1%	0.0%
LHV Pensionifond XS	1.1%	0.7%	1.0%	0.4%	-1.8%	-1.4%	-0.9%	-0.2%	-0.1%
LHV Pensionifond Roheline	-8.2%	-1.2%	5.0%	-2.5%	-3%	-10.7%	-5.0%	4.3%	-2.3%
LHV Pensionifond Indeks	-0.1%	4.2%	4.3%	-0.6%	-0.8%	-9.9%	-3.5%	6.5%	0.1%
LHV Pensionifond Roheline Pluss	-8.4%	-1.5%	4.6%	-2.8%	-3.7%	-10.2%	-4.8%	4.3%	-2.1%
LHV Pensionifond Indeks Pluss	0.1%	4.2%	4.3%	-0.7%	-0.8%	-9.9%	-3.5%	6.4%	0.3%
LHV Täiendav Pensionifond	0.9%	0.1%	1.8%	5.0%	-1.3%	-5.3%	1.5%	2.5%	0.5%
LHV Maailma Aktsiad Fond	-0.6%	-1.7%	4.0%	10.6%	-4.0%	-14.1%	-5.2%	7.8%	-2.3%

Assets under management, 5 years

Fund assets, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
LHV Pensionifond XL	205,842	209,538	231,725	197,746	167,009
LHV Pensionifond L	799,446	824,531	1,003,441	913,402	812,853
LHV Pensionifond M	100,044	106,715	145,347	133,741	113,588
LHV Pensionifond S	28,872	33,723	53,420	56,453	59,327
LHV Pensionifond XS	12,110	14,323	24,620	22,415	20,429
LHV Pensionifond Eesti 100				2,728	2,197
LHV Pensionifond Roheline	45,304	44,636	4,697		
LHV Pensionifond Indeks	70,997	57,032	38,529	22,626	11,348
LHV Pensionifond Roheline Pluss	6,930	5,972	2,146		
LHV Pensionifond Indeks Pluss	30,679	23,923	10,136	5,063	2,082
LHV Täiendav Pensionifond	24,933	21,328	18,988	16,352	14,892
LHV Pärsia Lahe Fond					8,094
LHV Maailma Aktsiad Fond	7,020	7,409	4,025	3,454	2,613
Total assets	1,332,178	1,349,128	1,537,074	1,373,981	1,214,432

Annual returns	2022	2021	2020	2019	2018
LHV Pensionifond XL	2.8%	10.0%	7.6%	5.8%	-0.1%
LHV Pensionifond L	3.6%	9.0%	5.0%	5.8%	0.1%
LHV Pensionifond M	2.4%	5.3%	0.9%	3.5%	1.1%
LHV Pensionifond S	-2.2%	-0.1%	0.2%	1.3%	0.1%
LHV Pensionifond XS	-3.6%	-0.2%	0.4%	1.3%	0.5%
LHV Pensionifond Eesti 100				3.8%	-2.5%
LHV Pensionifond Roheline	-19.8%	2.9%	94.8%		
LHV Pensionifond Indeks	-14.3%	22.8%	-0.8%	25.6%	-5.4%
LHV Pensionifond Roheline Pluss	-20.0%	4.6%	10.0%		
LHV Pensionifond Indeks Pluss	-14.2%	22.7%	5.1%	26.4%	-7.0%
LHV Täiendav Pensionifond	-0.3%	8.1%	8.6%	8.3%	-1.6%
LHV Pärsia Lahe Fond					-5.5%
LHV Maailma Aktsiad Fond	-13.6%	18.1%	8.4%	19.4%	-13.8%

Income statement, 9 quarters

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Income statement, EURt	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Net earned premiums	6,335	5,540	4,499	3,111	2,336	1,648	1,263	950	706
Net incurred losses	-4,108	-3,692	-3,509	-2,428	-1,673	-1,045	-1,030	-674	-329
Net commissions	-863	-729	-557	-355	-239	-145	-101	-69	-34
Reinsurance commissions	101	101	85	68	41	27	11	11	2
Net fees income and other income	24	39	34	0	0	0	0	0	0
Total net income	1,489	1,260	552	397	464	484	142	218	346
Staff costs	-499	-670	-497	-433	-486	-395	-380	-314	-271
Marketing expenses	-80	-54	-73	-60	-36	-37	-11	-12	-10
Other operating expenses	-332	-284	-274	-257	-197	-147	-133	-138	-99
Depreciation and amortization	-254	-212	-187	-172	-150	-140	-119	-49	-107
Provisions	0	0	0	0	0	0	0	80	-80
Total operating expenses	-1,164	-1,220	-1,031	-922	-870	-719	-642	-434	-566
Net technical result	325	40	-479	-526	-406	-235	-500	-216	-221
Other operating income and expenses	-4	-3	-3	-3	-1	-1	0	0	-1
Net investments income	-22	-4	32	1	-25	0	1	4	0
Income tax	0	0	0	0	0	0	0	-1	0
Net profit	299	33	-450	-527	-432	-235	-499	-213	-222

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Net earned premiums	8,358	2,273	0		
Net incurred losses	-6,176	-1,106	0		
Net commissions	-840	-112	0		
Reinsurance commissions	146	13	0		
Net fees income and other income	0	0	0		
Total net income	1,487	1,069	0		
Staff costs	-1,694	-1,117	-398		
Marketing expenses	-144	-105	-3		
Other operating expenses	-733	-403	-139		
Depreciation and amortization	-581	-269	-11		
Provisions	0	0	0		
Total operating expenses	-3,153	-1,894	-551		
Net technical result	-1,666	-826	-551		
Other operating income and expenses	-5	0	0		
Net investments income	-22	4	0		
Income tax	0	-1	0		
Net profit	-1,693	-823	-551		

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Cash and cash equivalents	12,697	11,898	12,122	13,086	11,496	9,844	9,091	9,359	9,057
Financial assets at fair value	5,606	5,804	3,608	1,084	938	811	684	155	0
Receivables from policyholders	6,870	5,839	4,352	2,673	2,599	2,665	1,362	1,345	1,173
Other receivables and accrued revenue	16,753	13,678	9,483	8,707	6,876	4,594	2,904	2,387	1,634
Reinsurance assets	1,797	1,750	1,733	1,498	1,017	686	353	249	113
Other assets	2,449	2,434	2,625	1,576	1,009	731	496	398	277
Total current assets	46,172	41,403	33,924	28,624	23,935	19,330	14,890	13,893	12,254
Tangible and intangible assets	1,732	1,755	1,235	1,268	1,250	1,154	1,107	966	800
Total fixed assets	1,732	1,755	1,235	1,268	1,250	1,154	1,107	966	800
Total assets	47,904	43,158	35,159	29,892	25,186	20,484	15,997	14,859	13,054
Total liabilities from insurance contracts	20,068	19,507	17,346	14,062	10,896	8,344	5,329	4,778	3,931
Reinsurance payables	398	415	435	202	153	104	51	36	14
Insurance payables	12,340	8,264	3,536	2,798	2,089	1,257	579	486	340
Other liabilities	8,141	8,314	7,984	6,985	5,704	4,836	3,878	2,912	1,915
Subordinated loans	2,133	2,133	1,455	767	751	0	0	0	0
Total liabilities	43,081	38,633	30,756	24,814	19,592	14,541	9,837	8,212	6,200
Share capital	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Mandatory reserve	0	0	0	0	0	0	0	0	0
Other reserves	244	246	157	145	133	50	31	21	15
Accumulated deficit/profit	-3,303	-3,303	-3,303	-1,373	-1,373	-1,373	-1,373	-551	-551
Income for the accounting period	-118	-417	-450	-1,693	-1,166	-734	-499	-823	-610
Total equity	4,823	4,526	4,403	5,078	5,594	5,943	6,159	6,647	6,854
Total liabilities and equity	47,904	43,158	35,159	29,892	25,186	20,484	15,997	14,859	13,054

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	13,086	9,359	7,349		
Financial assets at fair value	1,084	155	0		
Receivables from policyholders	2,673	1,345	0		
Other receivables and accrued revenue	8,707	2,387	0		
Reinsurance assets	1,498	249	0		
Other assets	1,576	398	0		
Total current assets	28,624	13,893	7,350		
Tangible and intangible assets	1,268	966	233		
Total fixed assets	1,268	966	233		
Total assets	29,892	14,859	7,583		
Total liabilities from insurance contracts	14,062	4,778	0		
Reinsurance payables	202	36	0		
Insurance payables	2,798	486	0		
Other liabilities	6,985	2,912	133		
Subordinated loans	767	0	0		
Total liabilities	24,814	8,212	133		
Share capital	8,000	8,000	8,000		
Mandatory reserve	0	0	0		
Accumulated deficit/profit	-1,373	-551	0		
Income for the accounting period	-1,693	-823	-551		
Total equity	5,078	6,647	7,449		
Total liabilities and equity	29,892	14,859	7,583		

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Return on Equity (ROE)	25.6%	3.0%	-38.0%	-39.5%	-30.0%	-15.6%	-31.1%	-12.6%	-12.8%
pre-tax ROE	25.6%	3.0%	-38.0%	-39.5%	-30.0%	-15.6%	-31.1%	-12.6%	-12.7%
Return on Assets (ROA)	2.6%	0.3%	-5.5%	-7.7%	-7.6%	-5.2%	-12.9%	-6.1%	-7.3%
Cost/Income ratio (C/I)	79.6%	97.3%	177.5%	233.4%	198.7%	148.7%	447.7%	195.7%	164.4%
Net loss ratio	64.8%	66.6%	78.0%	78.0%	71.6%	63.4%	81.6%	70.9%	46.5%
Net expense ratio	30.4%	33.4%	33.4%	38.8%	45.7%	50.8%	58.0%	51.8%	84.9%
Number of Customers (thous.)	160	159	155	150	152	149	147	143	139
Number of Employees (full-time)	47	46	39	38	32	30	29	28	24

Financial and Operational Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018
Return on Equity (ROE)	-28.9%	-11.7%	-19.1%		
Pre-tax ROE	-28.9%	-11.7%	-19.1%		
Return on Assets (ROA)	-7.6%	-7.3%	-18.8%		
Cost/Income ratio (C/I)	216.0%	176.6%			
Net loss ratio	73.9%	48.7%			
Net expense ratio	46.0%	87.7%			
Number of Customers (thous.)	150	143	0		
Number of Employees (full-time)	38	28	11		

Return on Equity (ROE)
net profit / average equity * 100

pre-tax ROE
profit before taxes / average equity * 100

Return on Assets (ROA)
net profit / average assets * 100

Cost/Income ratio (C/I)
total operating expenses / total income * 100

Net loss ratio
net incurred losses / net earned premiums * 100

Net expense ratio
(paid commissions - reinsurance commissions + administrative expenses + depreciation) / net earned premiums * 100

Income statement, 9 quarters

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Income statement, EURt	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Net interest income	9,089	7,418	2,763	157	-35	-62	0	0	0
Net fee and commission income	2,704	2,209	699	0	0	0	0	0	0
Net gains from financial assets	-13	-66	-1	4	5	-1	-1	-2	4
Other operating income	0	0	0	0	0	0	0	0	0
Total net income	11,780	9,561	3,462	162	-30	-63	-1	-2	4
Staff costs	-3,993	-3,325	-2,540	-1,825	-1,167	-820	-588	-296	-284
Office rent and expenses	-545	-652	-123	905	-414	-439	-160	-149	-207
IT expenses	-1,523	-1,767	-1,524	-1,207	-666	-331	-208	-27	-1
Marketing expenses	-58	-130	0	0	-3	0	0	0	0
Other operating expenses	-2,385	-2,083	-1,778	-3,138	-553	-442	-681	-934	-553
Total operating expenses	-8,503	-7,957	-5,965	-5,266	-2,803	-2,032	-1,636	-1,406	-1,045
Earnings before impairment losses	3,277	1,604	-2,503	-5,104	-2,833	-2,095	-1,638	-1,408	-1,041
Impairment losses	-110	-26	-8	0	0	0	0	0	0
Income tax	0	0	0	0	0	0	0	0	0
Net profit	3,166	1,578	-2,512	-5,104	-2,833	-2,095	-1,638	-1,408	-1,041

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Net interest income	60	0	0	0	0
Net fee and commission income	0	0	0	0	0
Net gains from financial assets	7	4	0	0	0
Other operating income	0	0	0	0	0
Total net income	67	4	0	0	0
Staff costs	-4,400	-741	0	0	0
Office rent and expenses	-109	-365	0	0	0
IT expenses	-2,411	-27	0	0	0
Marketing expenses	-3	0	0	0	0
Other operating expenses	-4,814	-1,862	0	0	0
Total operating expenses	-11,737	-2,995	0	0	0
Earnings before impairment losses	-11,670	-2,992	0	0	0
Impairment losses	0	0	0	0	0
Income tax	0	0	0	0	0
Net profit	-11,670	-2,992	0	0	0

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21
Cash and cash equivalents	268,225	24,711	5,415	13,137	35,108	3,806	7,056	8,638	1,204
Financial assets	0	32,717	4,522	0	0	0	0	0	0
Loans granted	60,874	31,309	23,084	22,140	0	0	0	0	0
Allowances for credit losses	-209	-94	-71	-65	0	0	0	0	0
Receivables from customers	1,895	1,070	853	4	4	6	27	45	0
Tangible and intangible assets	6,224	6,567	5,517	5,871	5,303	5,656	492	315	231
Other assets	547	779	528	351	96	28	0	10	0
Total assets	337,557	97,059	39,848	41,437	40,511	9,496	7,575	9,008	1,435
Loans received and deposits from customers	272,103	53,115	36	0	0	0	0	0	0
Other liabilities	14,855	7,917	6,282	5,751	4,263	4,397	369	143	50
Subordinated loans	0	0	0	0	0	0	0	0	0
Total liabilities	286,957	61,032	6,318	5,751	4,263	4,397	369	143	50
Equity	50,600	36,027	33,531	35,686	36,248	5,099	7,206	8,865	1,385
Total liabilities and equity	337,557	97,059	39,848	41,437	40,511	9,496	7,575	9,008	1,435

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	13,137	8,638	0	0	0
Financial assets	0	0	0	0	0
Loans granted	22,140	0	0	0	0
Allowances for credit losses	-65	0	0	0	0
Receivables from customers	4	45	0	0	0
Tangible and intangible assets	5,871	315	0	0	0
Other assets	351	10	0	0	0
Total assets	41,437	9,008	0	0	0
Loans received and deposits from customers	0	0	0	0	0
Other liabilities	5,751	143	0	0	0
Subordinated loans	0	0	0	0	0
Total liabilities	5,751	143	0	0	0
Equity	35,686	8,865	0	0	0
Total liabilities and equity	41,437	9,008	0	0	0

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Return on Equity (ROE)	29%	18%	-29%	-57%	-55%	-136%	-82%	-110%	-220%
Net Interest Margin (NIM)	17.4%	48.9%	32.4%	1.8%	-0.7%	-4.6%	0.0%	0.0%	0.0%
Cost/Income ratio (C/I)	72%	83%	172%	3260%	-9329%	-3212%	-115402%	-79300%	26897%
Number of Employees (full-time)	147	130	118	60	33	23	14	7	5

Regulatory ratios and minimums	III kv-23	II kv-23	I kv-23	IV kv-22	III kv-22	II kv-22	I kv-22	IV kv-21	III kv-21
Capital adequacy CT1	35.50%	30.65%							
CT1 (regulatory minimum)	4.50%	4.50%							
Capital adequacy T1	35.50%	30.65%							
T1 (regulatory minimum)	6.00%	6.00%							
Capital adequacy CAD	35.50%	30.65%							
CAD (regulatory minimum)	8.00%	8.00%							
Liquidity coverage ratio LCR	133%	116%							
LCR (regulatory minimum)	100%	100%							
Net stable funding ratio NSFR	307%	260%							
NSFR (regulatory minimum)	100%	100%							

Financial and Operational Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018
Return on Equity (ROE)	-52.4%	0.0%	0.0%	0.0%	0.0%
Net Interest Margin (NIM)	0.3%	0.0%	0.0%	0.0%	0.0%
Cost/Income ratio (C/I)	17573%	0%	0%	0%	0%
Number of Employees (full-time)	60	7	0	0	0

Return on Equity (ROE)
net profit /
average equity * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets * 100

Cost/Income ratio (C/I)
total operating expenses / total net income * 100

Regulatory ratios and minimums	2022	2021	2020	2019	2018
Capital adequacy CT1					
CT1 (regulatory minimum)					
Capital adequacy T1					
T1 (regulatory minimum)					
Capital adequacy CAD					
CAD (regulatory minimum)					
Liquidity coverage ratio LCR					
LCR (regulatory minimum)					
Net stable funding ratio NSFR					
NSFR (regulatory minimum)					

AS LHV Group ESG data

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Sustainability indicator	Impact (year 2022)	Definition	
Greenhouse gas emissions	Scope 1 GHG emissions	0	"Scope 1, 2 and 3 GHG emissions" means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council
	Scope 2 GHG emissions	567 tCO ₂ eq	
	Scope 3 GHG emissions	563,906 tCO ₂ eq	
	Total GHG emissions	564,473 tCO ₂ eq	
	Activities in the fossil fuel sector	No activities in fossil fuel sector	
Greenhouse gas emissions	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption: 84%. No production of energy	"Renewable energy sources" means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas. "Non-renewable energy sources" means energy sources other than those referred.
	Energy consumption intensity per high impact climate sector	No activities in high impact climate sector	"High impact climate sectors" means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council
	Activities negatively affecting biodiversity-sensitive areas	No impact	"Biodiversity-sensitive areas" means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139
Water	Emissions to water	No impact	"Emissions to water" means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council and direct emissions of nitrates, phosphates and pesticides
Waste	Hazardous waste & radioactive waste generated	No impact	"Hazardous waste" means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council. "Radioactive waste" means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	To the best of our knowledge we have not been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	"UN Global Compact principles" means the ten Principles of the United Nations Global Compact
	Unadjusted gender pay gap	32%	"Unadjusted gender pay gap" means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees
	Board gender diversity	12.5% female	Board means the administrative, management or supervisory body of a company
	Involvement in manufacture or selling of controversial weapons	No	Controversial weapons: antipersonnel mines, cluster munitions, chemical weapons and biological weapons

The information disclosed here is a selection of sustainability related data on LHV Group operations. It is not designed to be used for any specific purpose. For further information on sustainability matters please refer to the LHV Group Annual Report 2022 https://www.lhv.ee/assets/files/investor/LHV_Group_Annual_Report_2022-EN.pdf

Share information, 9 quarters

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	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
Number of shares (thousands)	319,833	319,833	315,425	315,425	315,425	315,425	298,642	298,642	291,189
Share price (at the end of the period, EUR)	3.68	3.61	3.62	3.34	3.12	3.72	4.12	4.32	4.28
Market capitalization (EURm)	1,175	1,155	1,140	1,054	984	1,173	1,229	1,290	1,246
EPS (EUR)	0.12	0.11	0.10	0.08	0.03	0.04	0.04	0.06	0.05
P/E (last 4 quarters)	9.0	11.3	14.2	17.6	18.0	19.5	20.8	22.1	21.8
P/B	2.3	2.4	2.6	2.6	2.5	3.1	3.7	4.1	4.6
DPS (EUR)			0.04				0.04		
Presumed net dividend per share (EUR)*	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Number of shareholders	36,847	35,940	34,473	32,001	30,462	27,376	24,037	20,404	17,582
Shares traded during the period (thousands)	3,515	4,609	5,378	3,406	3,401	590	915	567	1,211
Number of trades	21,693	29,634	32,543	24,724	30,304	25,095	38,148	22,723	32,753
Trading volume (EURt)	12,658	16,386	19,983	10,963	12,020	22,319	36,283	24,981	47,532
Weighted average share price of the period	3.60	3.56	3.72	3.22	3.53	37.84	39.64	44.06	39.26
Index OMX Tallinn	1,855	1,888	1,867	1,767	1,682	1,790	1,890	2,001	1,932
Index OMX Baltic	1,468	1,475	1,473	1,384	1,286	1,365	1,460	1,569	1,551
Shares held by members of the Management	46%	46%	47%	47%	46%	46%	47%	47%	48%

Share information, 5 years

	2022	2021	2020	2019	2018
Number of shares (thousands)	315,425	298,642	288,191	284,541	260,165
Share price (at the end of the period, EUR)	3.34	4.32	1.95	1.20	0.95
Market capitalization (EURm)	1,054	1,290	562	341	246
EPS (EUR)	0.19	0.20	0.13	0.87	0.97
P/E	17.6	22.1	14.8	13.8	9.8
P/B	2.6	4.1	2.4	1.7	1.6
DPS (EUR)	0.04	0.03	0.02	0.21	0.16
Presumed net dividend per share (EUR)*	0.04	0.04	0.03	0.22	0.22
Number of shareholders	32,001	20,404	10,714	6,950	5,615
Shares traded during the period (thousands)	8,313	2,888	2,831	1,132	1,109
Number of trades	118,271	79,660	37,105	5,995	4,492
Trading volume (EURt)	81,585	99,146	36,073	12,892	12,122
Weighted average share price of the period	9.81	34.33	12.74	11.39	10.93
Index OMX Tallinn	1,767	2,001	1,344	1,280	1,163
Index OMX Baltic	1,384	1,569	1,105	993	874
Shares held by members of the Management	47%	47%	48%	49%	50%

EPS

net profit (attributable to the owners of the parent) / number of shares

P/E

latest share price / earnings per share

P/B

latest share price / book value per share

DPS

net dividend paid during the period / number of the shares at that moment

Presumed net dividend per share (EUR)*

Based on the Dividend Policy approved by the General Meeting of LHV Group on 29 March 2017. The annual General Meeting of shareholders decides dividend payments and does not have to take into account the Dividend Policy

Weighted average share price of the period:

Trading volume of the period / number of shares traded during the period

Stock information is obtained from Nasdaq Baltic webpage:

TOP 10 shareholders as of 30 September 2023

Name of the shareholder	Participation	Number of shares
AS Lõhmus Holdings	11.6%	37,162,070
Viisemann Investments AG	10.6%	33,910,370
Rain Lõhmus	8.0%	25,449,470
Krenno OÜ	3.9%	12,446,070
AS Genteel	3.5%	11,310,000
AS AMALFI	3.4%	10,875,280
Ambient Sound Investments OÜ	3.4%	10,828,210
SIA KRUGMANS	2.3%	7,188,990
Bonaares OÜ	2.1%	6,691,020
OÜ Merona Systems	1.9%	6,037,590

Subordinated bonds issued by AS LHV Group

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	6.00% T2 bond	6.00% T2 bond	10,5% T2 bond
ISIN	EE3300111558	EE3300001791	EE3300003573
Ticker	LHVB060028A	LHVB060030A	LHVB105033A
Total number of securities	40,000	35,000	35,000
Nominal value (EUR)	1,000	1,000	1,000
Issue value (EUR)	40,000,000	35,000,000	35,000,000
Listing date	03/12/2018	01/10/2020	02/10/2023
Maturity date	28.11.2028*	30.09.2030**	29.09.2033***
Coupon rate (annual)	6.00%	6.00%	10.50%
Coupon frequency	quarterly	quarterly	quarterly

	8.00% AT1 bond	9.50% AT1 bond	10,50% AT1 bond
ISIN	EE3300111780	EE3300001668	EE3300002856
Total number of securities	200	150	200
Nominal value (EUR)	100,000	100,000	100,000
Issue value (EUR)	20,000,000	15,000,000	20,000,000
Listing date	26/06/2019	26/05/2020	02/12/2022
Maturity date	unfixed	unfixed	unfixed
Coupon rate (annual)	8.00%	9.50%	10.50%
Coupon frequency	quarterly	quarterly	quarterly

* According to the Terms of the Bonds 28.11.2028, the Company is entitled to redeem the Bonds 28.11.2028 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 28.11.2023, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 28.11.2028 resulting in the Bonds 28.11.2028 being, in the opinion of the Company after consultation with the EFSA, excluded or likely to be excluded from the classification as tier 2 own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 28.11.2028 that became effective or was announced after the issue of the relevant Bonds, as further specified in the Bond Terms. The bondholders are not entitled to claim early redemption of the Bonds 28.11.2028 under any circumstances. The Bonds 28.11.2028 may be redeemed prematurely by the Company on the above-described grounds only if the EFSA (or the European Central Bank if it is in the competence thereof) has granted its consent to the early redemption.

** According to the Terms of the Bonds 30.09.2030, the Company is entitled to redeem the Bonds 30.09.2030 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 30.09.2025, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds 30.09.2030 prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 30.09.2030 resulting in the Bonds 30.09.2030 being, in the opinion of the Company, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 30.09.2030, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds 30.09.2030. If this early redemption right is exercised by the Company, the rate of return from an investment into the Bonds may be lower than initially anticipated. The bondholders are not entitled to claim early redemption of the Bonds 30.09.2030 under any circumstances. The Bonds 30.09.2030 may be redeemed prematurely by the Company on the above-described grounds only if the FSA (or the EBA if it is in the competence thereof) has granted its consent to the early redemption.

*** Bonds are issued with a maturity of 10 years with the maturity date on 29 September 2033. According to the Bond Terms, the LHV Group is entitled to redeem the Bonds prematurely at any time after the lapse of 5 years as from the date of issue by notifying the bondholders at least 30 days in advance. The LHV Group is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds resulting in the Bonds being, in the opinion of the LHV Group, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds, provided that the LHV Group was not in a position to foresee such changes upon the issue of the Bonds.

The Bonds may be redeemed prematurely by the LHV Group on the above-described grounds only if the European Central Bank or such other competent authority has granted its consent to the early redemption. The bondholders are not entitled to claim early redemption of the Bonds under any circumstances.

Financial Calendar 2023

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07/02/2023	Q4 and unaudited full year results
14/02/2023	Disclosure of Financial Plan
14/02/2023	January results
28/02/2023	Audited annual results
14/03/2023	February results
22/03/2023	General meeting of shareholders
04/04/2023	Ex-dividend date (ex-date)
18/04/2023	Q1 interim results
16/05/2023	April results
13/06/2023	May results
18/07/2023	Q2 interim results
15/08/2023	July results
12/09/2023	August results
24/10/2023	Q3 interim results
14/11/2023	October results
12/12/2023	November results

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