

# LHV Group

January results  
17 February 2026



# Good volumes and results in line with financial plan

Financial results, EURt	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
<b>Total net income, incl.</b>	<b>24,007</b>	<b>24,007</b>	<b>28,597</b>	<b>24,496</b>	<b>-489</b>
Net interest income	19,744	19,744	21,527	18,971	+773
Net fee and commission income	4,477	4,477	4,899	5,299	-822
Other net income	-214	-214	2,171	226	-439
<b>Total operating expenses</b>	<b>14,504</b>	<b>14,504</b>	<b>13,228</b>	<b>14,552</b>	<b>-48</b>
<b>Earnings before impairment</b>	<b>9,504</b>	<b>9,504</b>	<b>15,369</b>	<b>9,944</b>	<b>-440</b>
Impairment losses	320	320	4,312	1,258	-938
Income tax expense	1,953	1,953	2,041	1,879	+74
<b>Net profit, incl.</b>	<b>7,230</b>	<b>7,230</b>	<b>9,016</b>	<b>6,807</b>	<b>+423</b>
attr. to shareholders	7,247	7,247	8,816	6,675	+572

Business volumes, EURm	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loans (net)	5,516	5,516	4,544	5,492	+24
Deposits from customers	7,921	7,921	6,895	7,677	+244
Assets under management	1,715	1,715	1,548	1,673	+42
Fin. intermediaries' payments, thous. pcs	8,657	8,657	6,640	6,925	+1,732

Key figures	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	60.4%	60.4%	46.3%	59.4%	+ 1.0 pp
Net interest margin (NIM)	2.3%	2.3%	3.0%	2.3%	+ 0.1 pp
pre-tax ROE*	14.2%	14.4%	19.3%	13.8%	+ 0.6 pp
ROE*	11.2%	11.4%	15.7%	10.5%	+ 0.9 pp

- Year started with mixed results, solid numbers from Varahaldus and Bank, in-line from Pank and below expectations from Kindlustus
- Loans, deposits and AUM better than planned
- Expenses in line with plan
- Loan portfolio remains strong, allowing to make EUR 0.9m less impairments compared to plan
- January net profit EUR 7.2m

# LHV Pank

## Volumes ahead of plan

Financial results, EURt	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
<b>Total net income, incl.</b>	<b>18,306</b>	<b>18,306</b>	<b>20,842</b>	<b>18,892</b>	<b>-586</b>
Net interest income	16,734	16,734	19,583	16,503	+232
Net fee and commission income	3,402	3,402	3,623	4,216	-814
Net fee sharing	-2,083	-2,083	-3,099	-1,834	-248
Other net income	252	252	736	8	+244
<b>Total operating expenses</b>	<b>8,708</b>	<b>8,708</b>	<b>8,459</b>	<b>8,809</b>	<b>-101</b>
<b>Earnings before impairment</b>	<b>9,598</b>	<b>9,598</b>	<b>12,383</b>	<b>10,082</b>	<b>-485</b>
Impairment losses	286	286	3,951	1,128	-842
Income tax expense	1,676	1,676	1,531	1,640	+36
<b>Net profit</b>	<b>7,636</b>	<b>7,636</b>	<b>6,901</b>	<b>7,314</b>	<b>+321</b>

  

Business volumes, EURm	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loans (net)	4,708	4,708	4,181	4,679	+28
Deposits from customers	6,705	6,705	6,282	6,540	+165
incl. banking services' deposits	1,351	1,351	1,419	1,209	+142

  

Key figures	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	47.6%	47.6%	40.6%	46.6%	+ 0.9 pp
Net interest margin (NIM)	2.3%	2.3%	3.0%	2.3%	+ 0.0 pp

- Loan and deposit volumes slightly ahead of plan
- Loans increased by EUR 24m whereas plan had forecast a decline. Loan portfolio quality remains strong, impairment losses amounted EUR 0.3m
- Deposits EUR 165m ahead of plan
- Customer base increased by 2,400 in retail and by 800 in corporate segment
- Income and expenses in line with plan
- Monthly net profit EUR 7.6m

# LHV Bank

## Strong beginning of the year

Financial results, EURt	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
<b>Total net income, incl.</b>	<b>4,936</b>	<b>4,936</b>	<b>5,941</b>	<b>4,726</b>	<b>+210</b>
Net interest income	3,044	3,044	1,717	2,687	+357
Net fee and commission income	121	121	94	204	-83
Net fee sharing	2,078	2,078	3,113	1,834	+243
Other net income	-307	-307	1,017	0	-307
<b>Total operating expenses</b>	<b>3,960</b>	<b>3,960</b>	<b>3,774</b>	<b>3,874</b>	<b>+87</b>
<b>Earnings before impairment</b>	<b>975</b>	<b>975</b>	<b>2,167</b>	<b>852</b>	<b>+123</b>
Impairment losses	34	34	361	130	-95
Income tax expense	218	218	452	181	+38
<b>Net profit</b>	<b>722</b>	<b>722</b>	<b>1,355</b>	<b>542</b>	<b>+181</b>

  

Business volumes, EURm	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loans (net)	809	809	364	813	-4
Deposits from customers	1,313	1,313	697	1,226	+87

  

Key figures	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	80.2%	80.2%	63.5%	117.9%	- 37.6 pp
Net interest margin (NIM)	2.5%	2.5%	2.6%	2.3%	+ 0.2 pp

- Business volumes according to plan. Net profit slightly above plan due to higher net interest income
- Deposits increased by GBP 14m (EUR 26m). Direct customer base increased by 600. Consumer credit permission received; overdraft planned to launch in Q2. Two correspondent bank accounts opened; starting to build multicurrency accounts, FX and multicurrency payments
- Loan portfolio increased by GBP 18m (EUR 26m). Pipeline with offers at GBP 108m (EUR 125m)
- Euro deposits of financial intermediaries decreased due to declining virtual asset prices

## Strong start to the year, funds showing good results

Financial results, EURt	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Total net income	820	820	745	812	+8
Total operating expenses	638	638	565	660	-22
EBIT	182	182	181	152	+29
Net financial income	212	212	182	48	+165
Income tax expense	0	0	0	0	+0
Net profit	394	394	363	200	+194

  

Business volumes	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Assets under management, EURm	1,715	1,715	1,548	1,673	+42
Active customers of PII funds, thous.	105	105	112	105	-1

  

Key figures	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	61.8%	61.8%	60.9%	76.8%	- 14.9 pp
Funds average return	3.3%	3.3%	2.9%	0.6%	+ 2.7 pp

- Larger funds, Julge and Ettevõtlık, grew by 4.7% and 3.0% respectively in January
- Returns of Tasakaalukas and Rahulik funds were 1.8% and 1.1%
- Dollar continued to weaken relative to Euro; LHV pension fund Indeks with higher exposure to developing markets gained 3.0%
- Customer number largely in line with plan, AUM ahead due to good returns
- Operating income and expenses as expected, net profit for the month close to 0.4 EURm due to higher than forecasted fund returns and subsequent financial income

# LHV Kindlustus

## High volume of gross incurred losses

Financial results, EURt	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Insurance service revenue	3,548	3,548	3,246	3,523	+25
Commissions expense	309	309	402	429	-121
Gross incurred losses	2,953	2,953	2,030	2,310	+643
Operating expenses	582	582	482	504	+78
<b>Insurance result without reinsurance</b>	<b>-296</b>	<b>-296</b>	<b>332</b>	<b>279</b>	<b>-575</b>
<b>Reinsurance result</b>	<b>128</b>	<b>128</b>	<b>99</b>	<b>98</b>	<b>+30</b>
<b>Total result from insurance activities</b>	<b>-424</b>	<b>-424</b>	<b>233</b>	<b>181</b>	<b>-606</b>
Net other income	32	32	16	9	+24
<b>Net profit</b>	<b>-392</b>	<b>-392</b>	<b>249</b>	<b>190</b>	<b>-582</b>

  

Business volumes, EURt	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Contract premiums written	7,063	7,063	6,553	7,060	+4
No of customers (thous.)	233	233	172	230	+3

  

Key figures	Jan 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net loss ratio	86.5%	86.5%	64.1%	67.5%	+ 19.0 pp
Net expense ratio	25.8%	25.8%	28.7%	28.4%	- 2.6 pp

- Insurance contracts signed in January amounted to EUR 7.08m. Most major lines of business reached their sales targets
- Claims paid totalled EUR 2.25m, with 11,500 new claims registered
- Loss ratio and gross incurred losses on a very high level, due to difficult weather conditions in January
- At the end of month, the number of customers stood at 233,000
- January net expense ratio 25.8%, which is significantly lower compared to the previous year, mainly due to changes in the reinsurance structure

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