

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
Total net income, incl.	24,007	24,007	28,597	24,496	-489
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
Total operating expenses	14,504	14,504	13,228	14,552	-48
Earnings before impairment	9,504	9,504	15,369	9,944	-440
Impairment losses	320	320	4,312	1,258	-938
Income tax expense	1,953	1,953	2,041	1,879	+74
Net profit, incl.	7,230	7,230	9,016	6,807	+423
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
Total net income, incl.	18,306	18,306	20,842	18,892	-586
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
Total operating expenses	8,708	8,708	8,459	8,809	-101
Earnings before impairment	9,598	9,598	12,383	10,082	-485
Impairment losses	286	286	3,951	1,128	-842
Income tax expense	1,676	1,676	1,531	1,640	+36
Net profit	7,636	7,636	6,901	7,314	+321

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
Total net income, incl.	4,936	4,936	5,941	4,726	+210
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
Total operating expenses	3,960	3,960	3,774	3,874	+87
Earnings before impairment	975	975	2,167	852	+123
Impairment losses	34	34	361	130	-95
Income tax expense	218	218	452	181	+38
Net profit	722	722	1,355	542	+181

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 Ettevõtlik, 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

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
Insurance result without reinsurance	-296	-296	332	279	-575
Reinsurance result	128	128	99	98	+30
Total result from insurance activities	-424	-424	233	181	-606
Net other income	32	32	16	9	+24
Net profit	-392	-392	249	190	-582

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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