

LHV Group

October results
18 November 2025



LHV Group

Positive shift in interest income trend

Financial results, EURt	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		25,349	251,340	280,351	256,060	-4,721
Net interest income		19,834	195,019	228,681	202,587	-7,568
Net fee and commission income		5,137	50,083	47,729	51,221	-1,137
Other net income		378	6,237	3,942	2,253	+3,985
Total operating expenses		13,980	130,795	119,629	124,827	+5,968
Earnings before impairment		11,369	120,544	160,722	131,233	-10,688
Impairment losses		642	3,831	16,818	8,324	-4,493
Income tax expense		1,845	21,598	19,691	22,715	-1,117
Net profit, incl.		8,881	95,115	124,213	100,193	-5,078
attr. to shareholders		8,375	92,695	123,281	98,454	-5,759
Business volumes, EURm	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Loans (net)		5,284	5,284	4,232	5,189	+95
Deposits from customers		7,500	7,500	6,469	7,402	+98
Assets under management		1,658	1,658	1,534	1,688	-30
Fin. intermediaries' payments, thous. pcs		8,093	69,389	61,347	62,291	+7,098
Key figures	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		55.2%	52.0%	42.7%	48.7%	+ 3.3 pp
Net interest margin (NIM)		2.5%	2.6%	3.6%	2.7%	- 0.1 pp
pre-tax ROE*		16.4%	19.4%	28.8%	21.1%	- 1.7 pp
ROE*		13.5%	15.8%	24.9%	17.2%	- 1.4 pp














- October's result improved compared with September – decline in interest income was replaced by modest increase, with monthly growth of 1.6 EURm
- Loan and deposit growth remained positive, with deposits up by 47 EURm and loan portfolio up by 49 EURm during the month. Loan quality remains strong, and volume of problem loans has continued to decline
- 10-month net profit totalled 95.1 EURm, falling short of financial plan by 5.1 EURm (5%)
- Full-year net profit is expected to come in few percent below the target set in financial plan

Credit portfolio quality is improving

Financial results, EURt	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		20,571	192,178	229,283	197,690	-5,512
Net interest income		16,343	158,693	199,247	166,992	-8,300
Net fee and commission income		3,166	31,061	27,651	30,145	+916
Other net income		1,062	2,425	2,385	553	+1,872
Total operating expenses		8,574	80,408	77,536	77,871	+2,537
Earnings before impairment		11,997	111,770	151,747	119,820	-8,049
Impairment losses		596	2,860	16,314	6,541	-3,681
Income tax expense		1,890	20,015	19,649	21,035	-1,020
Net profit		9,511	88,895	115,784	92,244	-3,348
Business volumes, EURm	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Loans (net)		4,611	4,611	3,980	4,603	+7
Deposits from customers		6,601	6,601	5,908	6,548	+53
incl. banking services' deposits		1,366	1,366	953	1,201	+165
Key figures	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		41.7%	41.8%	33.8%	39.4%	+ 2.5 pp
Net interest margin (NIM)		2.3%	2.3%	3.4%	2.5%	- 0.1 pp

- Average interest rate on loan portfolio turned upward, while decline in deposit rates continues
- Deposit volumes decreased by 39 EURm during the month, mainly due to decline in large deposits and platform deposits
- Loan portfolio grew by 37 EURm during the month. Corporate loan portfolio increased by 11 EURm and retail loan portfolio by 26 EURm. Overall loan portfolio quality remains strong
- Expenses were in line with plan, with slightly higher than planned personnel and marketing costs related to sales
- 10-month net profit 88.9 EURm, falling short of financial plan by 3.3 EURm














Focus remains on increasing direct deposits and optimising interest costs

Financial results, EURt	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		3,336	43,393	36,369	43,452	-59
Net interest income		3,375	34,989	28,353	34,305	+684
Net fee and commission income		814	7,725	7,993	9,148	-1,423
Other net income		-854	680	22	0	+680
Total operating expenses		3,704	38,464	32,021	37,298	+1,166
Earnings before impairment		-369	4,929	4,348	6,154	-1,225
Impairment losses		46	972	504	1,784	-812
Income tax expense		-104	995	-1,035	1,093	-98
Net profit		-311	2,962	4,879	3,278	-315
Business volumes, EURm	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Loans (net)		673	673	252	585	+88
Deposits from customers		1,077	1,077	625	1,010	+67
Key figures	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		111.1%	88.6%	88.0%	85.8%	+ 2.8 pp
Net interest margin (NIM)		3.4%	4.2%	6.4%	4.3%	- 0.1 pp

- Deposits increased by 76 EURm. More than 400 new customers opened an account, and direct deposits grew by 14 EURm to 46 EURm. Direct debit functionality was introduced, and Easy Access deposits are being finalised. New, broader communication and marketing campaign was launched mid-November. Process of joining fourth deposit platform has been initiated
- Loan portfolio grew by 13 EURm. Loans approved by Credit Committee but not yet disbursed total 224 EURm
- Payment volumes in financial intermediaries business line reached new record – in October, 7.8 million euro and 0.3 million pound payments were processed
- 10-month net profit 3.3 EURm, falling short of financial plan by 0.3 EURm. Loss in October was due to change in fair value of derivative instruments concluded with LHV Pank

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Strong sales month

Financial results, EURt	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Insurance service revenue		3,581	34,071	28,656	34,178	-107
Commissions expense		402	3,731	3,716	4,514	-783
Gross incurred losses		2,438	22,025	18,684	21,998	+26
Operating expenses		465	4,474	4,386	4,755	-281
Insurance result without reinsurance		276	3,841	1,870	2,910	+931
Reinsurance result		151	1,426	875	1,027	+399
Total result from insurance activities		125	2,414	995	1,883	+532
Net other income		24	127	243	10	+117
Net profit		149	2,541	1,237	1,892	+649
Business volumes, EURt	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Contract premiums written		4,093	36,331	32,002	36,152	+178
No of customers (thous.)		229	229	169	na	na
Key figures	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Net loss ratio		70.6%	67.1%	65.8%	65.8%	+ 1.3 pp
Net expense ratio		28.3%	26.1%	30.7%	29.2%	- 3.1 pp

- Insurance contracts signed in October amounted to 4.1 EURm. Sales performance for first ten months exceeded financial plan. Travel and home insurance products continued to deliver very strong results
- Claims paid totalled 2.4 EURm, with 13,500 new claims registered
- At the end of month, the number of customers stood at 229,000 and active policies at 293,000
- Profitability and return on equity indicators are ahead of financial plan
- 10-month net profit 2.5 EURm, exceeding financial plan by 0.6 EURm

Strong returns across all pension funds, with updates to pension investment account

Financial results, EURt	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income		800	7,525	7,433	7,617	-92
Total operating expenses		687	6,049	5,827	5,820	+230
EBIT		113	1,476	1,606	1,797	-322
Net financial income		102	744	535	456	+288
Income tax expense		0	564	801	564	-0
Net profit		215	1,656	1,340	1,689	-34
Business volumes	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Assets under management, EURm		1,658	1,658	1,534	1,688	-30
Active customers of PII funds, thous.		107	107	116	114	-8
Key figures	13 months	Oct 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		76.1%	73.2%	73.1%	72.1%	+ 1.1 pp
Funds average return		1.8%	12.0%	8.2%	6.2%	+ 5.8 pp

- Larger funds, Ettevõtlik and Julge, grew by 1.0% and 1.6% respectively during month
- Returns of Tasakaalukas and Rahulik funds were 0.9% and 0.7%
- Very strong month for equity markets overall – pension fund Indeks increased in value by 4.6% in October
- Sales have been below expectations, and as result, fund volumes and operating income are slightly behind plan
- In second half of October, pension investment account product and pricing were updated – it is now by far most cost-effective option, almost twice as cheap as funds, for passive index-based investing within second pillar
- 10-month net profit 1.7 EURm, falling slightly short of financial plan

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