

LHV Group

August results
16 September 2025



Positive month in terms of volumes, with monthly volatility in profitability

Financial results, EURt	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		22,944	202,361	225,886	203,041	-680
Net interest income		18,511	156,937	184,558	160,845	-3,908
Net fee and commission income		4,968	40,328	38,576	40,489	-161
Total operating expenses		12,688	103,481	93,626	99,712	+3,769
Earnings before impairment		10,256	98,880	132,259	103,329	-4,449
Impairment losses		570	2,442	12,226	6,536	-4,094
Income tax expense		1,766	18,062	16,433	17,876	+186
Net profit, incl.		7,919	78,376	103,601	78,917	-541
attr. to shareholders		7,773	76,673	102,880	77,523	-850
Business volumes, EURm	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Loans (net)		5,196	5,196	4,081	5,033	+163
Deposits from customers		7,716	7,716	6,223	7,255	+461
Assets under management		1,627	1,627	1,558	1,653	-27
Fin. intermediaries' payments, thous. pcs		6,961	53,747	48,691	49,783	+3,964
Key figures	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		55.3%	51.1%	41.4%	49.1%	+ 2.0 pp
Net interest margin (NIM)		2.3%	2.6%	3.7%	2.7%	- 0.1 pp
pre-tax ROE*		15.5%	20.3%	30.6%	21.1%	- 0.9 pp
ROE*		12.7%	16.5%	26.4%	17.3%	- 0.8 pp

- Negative impact of declining interest rates on profitability continues
- Loan and deposit growth positive, loan quality remains strong
- Monthly profit 7.9 EURm, and eight-month result is 0.5 EURm below financial plan
- In September, 80 EURm subordinated bonds were issued with an interest rate of 5.5%
- Financial plan holds

Loan and deposit volumes reached record high

Financial results, EURt	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		17,215	153,995	184,499	156,977	-2,981
Net interest income		15,148	127,792	160,833	132,774	-4,982
Net fee and commission income		3,042	25,195	22,130	23,748	+1,448
Total operating expenses		7,758	63,172	60,822	62,148	+1,024
Earnings before impairment		9,457	90,824	123,677	94,829	-4,005
Impairment losses		348	1,460	11,858	5,080	-3,620
Income tax expense		1,669	16,670	16,235	16,750	-80
Net profit		7,440	72,695	95,584	72,999	-304
Business volumes, EURm	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Loans (net)		4,554	4,554	3,875	4,503	+51
Deposits from customers		6,892	6,892	5,769	6,471	+422
incl. banking services' deposits		1,396	1,396	1,015	1,201	+195
Key figures	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		45.1%	41.0%	33.0%	39.6%	+ 1.4 pp
Net interest margin (NIM)		2.1%	2.3%	3.5%	2.5%	- 0.2 pp

- Loan portfolio grew by 108 EURm during the month. Deposits increased by 105 EURm, while platform deposits were reduced by 35 EURm
- Deposit interest rates are declining more slowly than loan interest rates, resulting in net interest income falling short of plan
- Accounting volatility from FX revaluation reduced monthly result by 0.9 EURm
- Expenses in line with plan, with only sales expenses slightly higher
- Corporate loans grew by 85 EURm and retail loans by 23 EURm, with overall loan quality remaining strong
- Monthly net profit 7.4 EURm, slightly below financial plan














Annual loan portfolio target has been achieved

Financial results, EURt	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		4,386	35,812	29,895	34,076	+1,736
Net interest income		3,417	28,267	23,163	26,792	+1,476
Net fee and commission income		775	6,084	6,685	7,284	-1,200
Other net income		193	1,460	48	0	+1,460
Total operating expenses		4,031	31,162	24,686	29,996	+1,166
Earnings before impairment		354	4,650	5,209	4,081	+570
Impairment losses		222	983	368	1,456	-474
Income tax expense		38	923	-786	656	+266
Net profit		94	2,745	5,627	1,968	+777
Business volumes, EURm	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Deposits from customers		1,036	1,036	585	929	+108
Loans (net)		642	642	207	530	+112
Key figures	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		91.9%	87.0%	82.6%	88.0%	- 1.0 pp
Net interest margin (NIM)		3.5%	4.4%	6.8%	4.4%	- 0.0 pp

- Total deposits decreased by 18 EURm to maintain an optimal loans-to-deposit ratio. More than 400 new customers opened an account, and direct deposits grew by 13 EURm to 33 EURm. Push notifications were introduced, while direct debits and Easy Access deposits are under development
- Loan portfolio grew by 56 EURm. Loans approved by the credit committee but not yet disbursed total 187 EURm
- Business volumes in the financial intermediaries segment remained stable and in line with plan
- Profit was affected by one-off higher expenses of 0.35 EURm











LHV Kindlustus

Low sales activity month

Financial results, EURt	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Insurance service revenue		3,536	27,009	22,601	27,154	-145
Commissions expense		405	2,900	2,922	3,627	-727
Gross incurred losses		2,287	17,282	14,746	17,552	-271
Operating expenses		456	3,581	3,489	3,794	-213
Insurance result without reinsurance		387	3,247	1,443	2,180	+1,067
Reinsurance result		191	1,118	690	764	+353
Total result from insurance activities		196	2,129	753	1,416	+713
Net other income		-8	113	179	5	+108
Net profit		188	2,242	932	1,421	+821
Business volumes, EURt	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Contract premiums written		2,591	29,186	25,476	29,782	-596
No of customers (thous.)		177	177	168	na	na
Key figures	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Net loss ratio		68.1%	66.4%	65.9%	66.0%	+ 0.5 pp
Net expense ratio		26.2%	25.6%	30.9%	29.3%	- 3.7 pp

- Insurance contracts signed in August amounted to 2.6 EURm. Strong sales were recorded in home and travel insurance, while targets were not met in motor insurance products
- Claims paid totalled 2.25 EURm, with 9,700 new claims registered
- At the end of month, the number of customers stood at 177,000 and active policies at 287,000
- Profitability and return on equity indicators are ahead of financial plan

Pension funds were renamed; month of strong returns

Financial results, EURt	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income		783	5,971	5,954	6,022	-51
Total operating expenses		614	4,694	4,756	4,564	+130
EBIT		169	1,277	1,197	1,458	-181
Net financial income		81	471	455	360	+111
Income tax expense		0	564	801	564	-0
Net profit		250	1,184	852	1,255	-71
Business volumes	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Assets under management, EURm		1,627	1,627	1,558	1,653	-27
Active customers of PII funds, thous.		109	109	118	114	-5
Key figures	13 months	Aug 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		71.1%	72.9%	74.2%	71.5%	+ 1.4 pp
Funds average return		0.6%	5.1%	6.8%	5.0%	+ 0.1 pp

- Fund volume, customer numbers and net profit slightly below plan
- Pension funds were renamed and merged – from September there will be four actively managed funds: Rahulik, Tasakaalukas, Ettevõtlik ja Julge
- Larger funds, Ettevõtlik and Julge, grew by 1.6% and 1.5% respectively
- Tasakaalukas ja Rahulik delivered returns of 1.0% and 0.4%
- Index funds was negatively affected once again by the weakening of USD against euro, while markets had an average month. LHV Pension Fund Index declined 0.2% during the month

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