



















# LHV Group

November results  
16 December 2025



# LHV Group

## Business line performance is improving

Financial results, EURt	13 months	Nov 25	YTD25	YTD24	FP YTD	Δ YTD FP
<b>Total net income, incl.</b>		<b>24,708</b>	<b>276,048</b>	<b>306,059</b>	<b>284,789</b>	<b>-8,742</b>
Net interest income		17,583	212,602	249,738	223,749	-11,147
Net fee and commission income		6,552	56,635	52,776	58,497	-1,862
Other net income		573	6,811	3,546	2,543	+4,267
<b>Total operating expenses</b>		<b>13,146</b>	<b>143,942</b>	<b>130,348</b>	<b>137,114</b>	<b>+6,827</b>
<b>Earnings before impairment</b>		<b>11,561</b>	<b>132,106</b>	<b>175,710</b>	<b>147,675</b>	<b>-15,569</b>
Impairment losses		-2,967	864	19,742	9,173	-8,309
Income tax expense		2,604	24,202	21,521	25,519	-1,317
<b>Net profit, incl.</b>		<b>11,925</b>	<b>107,040</b>	<b>134,448</b>	<b>112,982</b>	<b>-5,942</b>
attr. to shareholders		11,751	104,446	133,438	111,070	-6,624
<b>Business volumes, EURm</b>	<b>13 months</b>	<b>Nov 25</b>	<b>YTD25</b>	<b>YTD24</b>	<b>FP YTD</b>	<b>Δ YTD FP</b>
Loans (net)		5,378	5,378	4,394	5,264	+114
Deposits from customers		7,655	7,655	6,517	7,488	+168
Assets under management		1,672	1,672	1,560	1,711	-39
Fin. intermediaries' payments, thous. pcs		7,510	76,899	67,670	68,573	+8,325
<b>Key figures</b>	<b>13 months</b>	<b>Nov 25</b>	<b>YTD25</b>	<b>YTD24</b>	<b>FP YTD</b>	<b>Δ YTD FP</b>
Cost / income ratio (C/I)		53.2%	52.1%	42.6%	48.1%	+ 4.0 pp
Net interest margin (NIM)		2.2%	2.5%	3.5%	2.7%	- 0.2 pp
pre-tax ROE*		23.5%	19.7%	28.1%	21.4%	- 1.7 pp
ROE*		19.3%	16.1%	24.2%	17.5%	- 1.4 pp

- November's strong performance was driven by broad-based volume growth across all major business lines in Estonia and UK
- Loan and deposit growth remained positive, with deposits up by 155 EURm and loan portfolio up by 94 EURm during the month
- Increase in net profit was supported by lower impairments, driven by strong quality of loan portfolio and low level of problem loans
- 11-month net profit 107.0 EURm, falling short of financial plan by 5.9 EURm (5.3%)

## Loan portfolio and deposits in line with plan

Financial results, EURt	13 months	Nov 25	YTD25	YTD24	FP YTD	Δ YTD FP
<b>Total net income, incl.</b>		<b>19,431</b>	<b>211,610</b>	<b>249,900</b>	<b>219,902</b>	<b>-8,292</b>
Net interest income		14,465	173,158	217,133	184,084	-10,926
Net fee and commission income		4,506	35,567	30,929	35,208	+358
Other net income		460	2,884	1,838	610	+2,275
<b>Total operating expenses</b>		<b>8,609</b>	<b>89,016</b>	<b>84,787</b>	<b>85,599</b>	<b>+3,417</b>
<b>Earnings before impairment</b>		<b>10,823</b>	<b>122,593</b>	<b>165,113</b>	<b>134,303</b>	<b>-11,709</b>
Impairment losses		-3,086	-227	19,131	7,228	-7,454
Income tax expense		2,492	22,507	21,185	23,547	-1,039
<b>Net profit</b>		<b>11,417</b>	<b>100,313</b>	<b>124,797</b>	<b>103,528</b>	<b>-3,216</b>
<b>Business volumes, EURm</b>	<b>13 months</b>	<b>Nov 25</b>	<b>YTD25</b>	<b>YTD24</b>	<b>FP YTD</b>	<b>Δ YTD FP</b>
Loans (net)		4,651	4,651	4,105	4,653	-2
Deposits from customers		6,635	6,635	5,977	6,557	+78
incl. banking services' deposits		1,324	1,324	1,152	1,201	+124
<b>Key figures</b>	<b>13 months</b>	<b>Nov 25</b>	<b>YTD25</b>	<b>YTD24</b>	<b>FP YTD</b>	<b>Δ YTD FP</b>
Cost / income ratio (C/I)		44.3%	42.1%	33.9%	38.9%	+ 3.1 pp
Net interest margin (NIM)		2.1%	2.3%	3.3%	2.5%	- 0.2 pp

- Interest income will remain key question both at the end of 2025 and throughout 2026. Stable interest rates, with slight increase, would support bank's profitability
- Deposit volumes grew by 35 EURm during month, with demand deposits decreasing by 37 EURm and term deposits increasing by 71 EURm
- Loan portfolio grew by 40 EURm during month. Corporate loan portfolio increased by 18 EURm and retail loan portfolio by 22 EURm. Overall loan portfolio quality remains strong
- Expenses were in line with plan and flat MoM, with slightly higher personnel and sales-related marketing expenses
- 11-month net profit 100.3 EURm, falling short of financial plan by 3.2 EURm














## Marketing campaign was launched to grow retail customer base

Financial results, EURt	13 months	Nov 25	YTD25	YTD24	FP YTD	Δ YTD FP
<b>Total net income, incl.</b>		<b>4,760</b>	<b>48,154</b>	<b>39,922</b>	<b>48,152</b>	<b>+2</b>
Net interest income		3,115	38,104	31,315	38,029	+75
Net fee and commission income		895	8,619	8,597	10,123	-1,504
Other net income		750	1,430	9	0	+1,430
<b>Total operating expenses</b>		<b>3,699</b>	<b>42,163</b>	<b>34,476</b>	<b>40,900</b>	<b>+1,263</b>
<b>Earnings before impairment</b>		<b>1,061</b>	<b>5,990</b>	<b>5,445</b>	<b>7,252</b>	<b>-1,262</b>
Impairment losses		119	1,090	611	1,946	-855
Income tax expense		54	1,049	-787	1,327	-278
<b>Net profit</b>		<b>889</b>	<b>3,852</b>	<b>5,622</b>	<b>3,980</b>	<b>-128</b>
<b>Business volumes, EURm</b>	<b>13 months</b>	<b>Nov 25</b>	<b>YTD25</b>	<b>YTD24</b>	<b>FP YTD</b>	<b>Δ YTD FP</b>
Loans (net)		728	728	289	611	+116
Deposits from customers		1,196	1,196	619	1,061	+135
<b>Key figures</b>	<b>13 months</b>	<b>Nov 25</b>	<b>YTD25</b>	<b>YTD24</b>	<b>FP YTD</b>	<b>Δ YTD FP</b>
Cost / income ratio (C/I)		77.7%	87.6%	86.4%	84.9%	+ 2.6 pp
Net interest margin (NIM)		3.0%	3.9%	6.5%	4.2%	- 0.3 pp

- Deposits increased by 108 GBPm (119 EURm). Easy Access deposits were added to mobile banking offering. Broader marketing and communications campaign was launched mid-month. During the month, 1,300 new customers opened an account. Total number of customers reached 3,600 and direct deposit volume to 81 GBPm (92 EURm)
- Loan portfolio grew by 43 GBPm (55 EURm). Loans approved by Credit Committee but not yet disbursed total 126 GBPm (144 EURm)
- Payment volumes and euro-denominated deposit volumes in financial intermediaries' business line exceeded financial plan
- 11-month net profit 3.3 GBPm (3.9 EURm), in line with financial plan











# LHV Kindlustus

## Sales campaign increased expenses

Financial results, EURt	13 months	Nov 25	YTD25	YTD24	FP YTD	Δ YTD FP
Insurance service revenue		3,441	37,512	31,708	37,691	-179
Commissions expense		469	4,200	4,113	4,955	-754
Gross incurred losses		2,276	24,300	20,785	24,209	+91
Operating expenses		518	4,992	4,833	5,236	-244
<b>Insurance result without reinsurance</b>		<b>178</b>	<b>4,019</b>	<b>1,978</b>	<b>3,291</b>	<b>+728</b>
<b>Reinsurance result</b>		<b>148</b>	<b>1,574</b>	<b>895</b>	<b>1,156</b>	<b>+418</b>
<b>Total result from insurance activities</b>		<b>31</b>	<b>2,445</b>	<b>1,083</b>	<b>2,135</b>	<b>+310</b>
Net other income		4	131	262	13	+118
<b>Net profit</b>		<b>35</b>	<b>2,576</b>	<b>1,345</b>	<b>2,148</b>	<b>+428</b>
Business volumes, EURt	13 months	Nov 25	YTD25	YTD24	FP YTD	Δ YTD FP
Contract premiums written		3,269	39,600	34,997	39,201	+399
No of customers (thous.)		230	230	170	na	na
Key figures	13 months	Nov 25	YTD25	YTD24	FP YTD	Δ YTD FP
Net loss ratio		68.7%	67.3%	66.0%	65.7%	+ 1.5 pp
Net expense ratio		30.7%	26.5%	30.6%	29.1%	- 2.6 pp

- Insurance contracts signed in November amounted to 3.3 EURm. Sales campaign contributed to strong results in MOD and MTPL
- Claims paid totalled 2.3 EURm, with 12,700 new claims registered
- At the end of month, the number of customers stood at 230,000 and active policies at 298,000
- November net expense ratio was higher than usual at 30.7%, driven by various expenses related to sales campaign
- 11-month net profit 2.6 EURm, exceeding financial plan by 0.4 EURm

## Modest month in markets, actively managed funds slightly up

Financial results, EURt	13 months	Nov 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income		781	8,306	8,171	8,424	-118
Total operating expenses		630	6,679	6,405	6,399	+280
EBIT		151	1,627	1,766	2,025	-398
Net financial income		24	769	606	505	+264
Income tax expense		0	564	801	564	-0
Net profit		176	1,832	1,572	1,966	-135
Business volumes	13 months	Nov 25	YTD25	YTD24	FP YTD	Δ YTD FP
Assets under management, EURm		1,672	1,672	1,560	1,711	-39
Active customers of PII funds, thous.		106	106	114	114	-8
Key figures	13 months	Nov 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		78.2%	73.6%	73.0%	71.7%	+ 1.9 pp
Funds average return		0.2%	12.3%	9.5%	6.9%	+ 5.4 pp

- Larger funds, Ettevõtlik and Julge, grew by 0.6% and 0.3% respectively during month
- Returns of Tasakaalukas and Rahulik funds were 0.4%
- More modest month in equity markets, with unit value of LHV Pension Fund Index decreasing by 0.9%
- Sales have been below expectations, as result, fund volumes and operating income are slightly behind plan
- Best-performing pension funds over past 12 months have been larger LHV actively managed funds
- 11-month net profit 1.8 EURm, falling slightly short of financial plan

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