

## LHV Factbook

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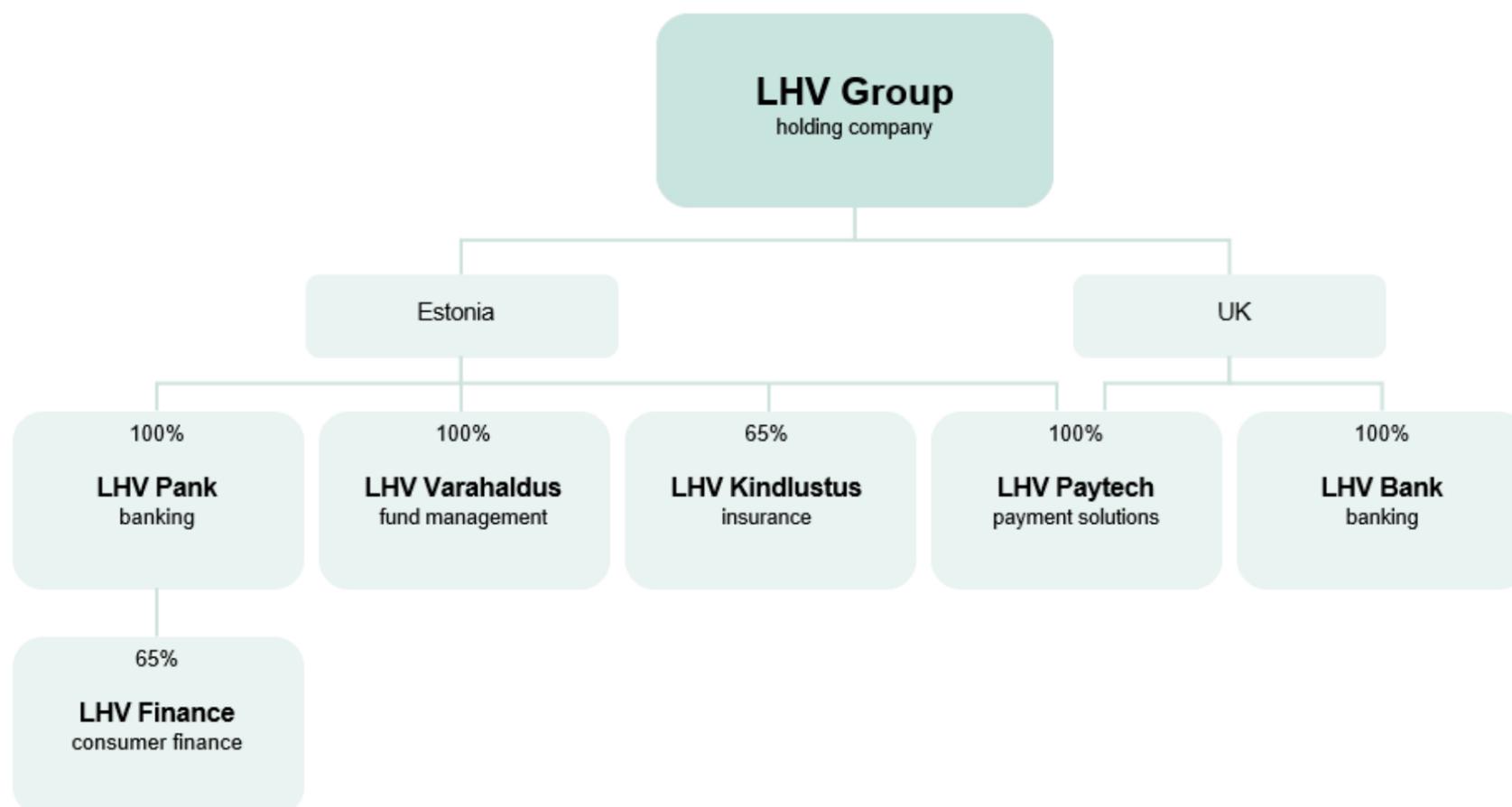
Vision and mission

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**Our vision is encouraging people and businesses think big and act big.**

**Our mission is to provide better access to financial services and capital.**

Legal structure



Strategy and financial plan

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**LHV Group** – Largest financial group and capital provider in Estonia

**LHV Pank** – Largest and most profitable bank in Estonia by 2032. The second largest bank by 2027

**LHV Bank** – A bank in the United Kingdom focusing on payments and corporate loans

**LHV Varahaldus** – Most important institutional investor in Estonia. At least a 6% long-term return on actively managed funds

**LHV Kindlustus** – Leader in quality on Estonian insurance market

Financial results, EURt	2025	2026	2027	2028	2029	5y growth
<b>Total revenue, incl.</b>	<b>312,950</b>	<b>363,848</b>	<b>411,713</b>	<b>474,661</b>	<b>526,017</b>	<b>9%</b>
Net interest income	246,034	288,972	326,230	372,787	413,051	
Net fee and commission income	64,041	71,012	80,048	94,352	102,964	
<b>Total expenses</b>	<b>149,351</b>	<b>154,016</b>	<b>157,790</b>	<b>165,127</b>	<b>173,140</b>	<b>3%</b>
<b>Earning before impairment</b>	<b>163,599</b>	<b>209,832</b>	<b>253,922</b>	<b>309,535</b>	<b>352,877</b>	
Impairment losses	10,234	17,310	20,826	21,900	24,350	
Income tax expense	28,244	38,553	48,383	58,450	59,987	
<b>Net profit</b>	<b>125,120</b>	<b>153,970</b>	<b>184,714</b>	<b>229,185</b>	<b>268,540</b>	<b>12%</b>
Attr. to shareholders	123,007	150,904	180,990	224,527	262,326	
<b>Business volumes, EURm</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	
Deposits from customers	7,558	8,473	9,485	10,339	11,375	
Loans (net)	5,345	6,227	7,099	7,956	8,865	
Fin.intermediaries' payments, mil. pcs	75	75	75	76	76	
Assets under management	1,735	1,978	2,233	2,497	2,774	
<b>Key figures</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	
Cost / income ratio	47.7%	42.3%	38.3%	34.8%	32.9%	
ROE*	18.1%	20.1%	21.2%	23.2%	24.1%	
T1 capital adequacy	17.8%	17.4%	18.1%	17.9%	17.5%	
Total capital adequacy	21.0%	20.4%	20.8%	20.6%	20.3%	

\* ROE is based on LHV Group profit and equity attributable to the owners of AS LHV Group. Calculated based on average of month-end equity balances

Credit ratings

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	Latest affirmed rating	Affirmation date	Outlook	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
<b>AS LHV Group</b>									
Long-term local currency issuer rating	Baa2	01 Sep 25	positive	Baa2	Baa3	Baa3	Baa3	Baa3	
Senior unsecured debt	Baa2	01 Sep 25	positive	Baa2	Baa3	Baa3	Baa3	Baa3	
<b>AS LHV Pank</b>									
Long-term counterparty risk assessment	A3 (cr)	01 Sep 25	positive	A3 (cr)					
Short-term counterparty risk assessment	P-2 (cr)	01 Sep 25	positive	P-2 (cr)					
Long-term counterparty risk rating	A3	01 Sep 25	positive	A3	A3	A3	A3	A3	A3
Short-term counterparty risk rating	P-2	01 Sep 25	positive	P-2	P-2	P-2	P-2	P-2	P-2
Foreign- and local currency long-term bank deposit	A3	01 Sep 25	positive	A3	Baa1	Baa1	Baa1	Baa1	Baa1
Foreign- and local currency short-term bank deposit	P-2	01 Sep 25	positive	P-2	P-2	P-2	P-2	P-2	P-2
Baseline credit assessment	baa2	01 Sep 25	positive	baa2	baa3	baa3	baa3	baa3	baa3
Adjusted baseline credit assessment	baa2	01 Sep 25	positive	baa2	baa3	baa3	baa3	baa3	baa3
Long-term rating to the mortgage covered bonds	Aaa	11 Apr 25	na	Aaa	Aa1	Aa1	Aa1	Aa1	Aa1

LHV credit ratings are assigned by rating agency Moody's Investors Service.

Income statement, 9 quarters

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Income statement, EURt	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Net interest income	59,914	55,532	57,643	62,010	66,556	67,426	70,425	68,918	67,670
Net fee and commission income	18,312	15,295	15,580	14,071	17,323	14,630	14,352	13,997	15,023
Other income	624	1,834	683	3,341	1,041	1,510	1,022	1,098	3,000
<b>Total net income</b>	<b>78,849</b>	<b>72,661</b>	<b>73,907</b>	<b>79,422</b>	<b>84,920</b>	<b>83,566</b>	<b>85,800</b>	<b>84,013</b>	<b>85,693</b>
Staff costs	-23,062	-22,351	-22,900	-22,656	-22,831	-19,499	-20,420	-19,565	-18,644
Office rent and expenses	-782	-730	-678	-659	-715	-801	-874	-513	-872
IT expenses	-4,000	-3,837	-4,017	-3,576	-4,270	-3,612	-3,267	-2,892	-4,067
Marketing expenses	-1,439	-1,140	-1,526	-1,258	-2,086	-1,298	-796	-619	-1,117
Other operating expenses	-13,210	-10,705	-11,387	-9,394	-10,882	-10,702	-10,742	-10,536	-13,151
<b>Total operating expenses</b>	<b>-42,492</b>	<b>-38,762</b>	<b>-40,509</b>	<b>-37,543</b>	<b>-40,783</b>	<b>-35,911</b>	<b>-36,100</b>	<b>-34,125</b>	<b>-37,852</b>
<b>EBIT</b>	<b>36,357</b>	<b>33,899</b>	<b>33,398</b>	<b>41,879</b>	<b>44,137</b>	<b>47,655</b>	<b>49,700</b>	<b>49,888</b>	<b>47,841</b>
<b>Earnings before impairment losses</b>	<b>36,357</b>	<b>33,899</b>	<b>33,398</b>	<b>41,879</b>	<b>44,137</b>	<b>47,655</b>	<b>49,700</b>	<b>49,888</b>	<b>47,841</b>
Impairment losses	1,671	-1,674	4,152	-5,667	-1,085	-7,277	-5,044	-2,850	-9,430
Income tax	-7,257	-5,916	-6,785	-7,052	-6,733	-5,681	-6,071	-6,335	-5,642
<b>Net profit</b>	<b>30,771</b>	<b>26,309</b>	<b>30,765</b>	<b>29,160</b>	<b>36,319</b>	<b>34,698</b>	<b>38,585</b>	<b>40,702</b>	<b>32,769</b>
Profit attributable to non-controlling interest	825	607	715	592	565	312	300	158	231
Profit attributable to owners of the parent	29,946	25,702	30,049	28,568	35,754	34,386	38,285	40,544	32,538

Net profits of group companies									
LHV Pank (unconsolidated)	25,476	23,408	28,691	27,978	33,245	33,660	34,399	37,899	33,335
LHV Finance	2,489	1,344	1,228	244	1,807	699	697	82	331
LHV Varahaldus	2,685	806	532	103	509	583	744	-220	539
LHV Kindlustus	130	650	1,077	665	68	452	422	256	423
LHV Bank	2,267	1,023	126	2,125	640	-602	938	4,868	3,046
LHV Paytech	-8	199	103	206	25	188	228	224	373
LHV Group (stand-alone)	-479	-683	-555	129,208	426	119	1,559	79,633	-1,477

Income statement, 5 years

Income statement, EURt	2025	2024	2023	2022	2021
Net interest income	235,099	273,326	253,819	129,111	97,319
Net fee and commission income	63,258	60,301	50,835	44,663	42,559
Other income	6,483	4,672	5,803	-232	502
<b>Total net income</b>	<b>304,839</b>	<b>338,299</b>	<b>310,457</b>	<b>173,542</b>	<b>140,379</b>
Staff costs	-90,969	-82,315	-66,471	-46,795	-31,322
Office rent and expenses	-2,849	-2,902	-3,949	-2,097	-1,836
IT expenses	-15,431	-14,042	-14,330	-8,151	-4,407
Marketing expenses	-5,362	-4,799	-3,858	-3,261	-2,506
Other operating expenses	-44,696	-42,862	-45,714	-29,334	-25,111
<b>Total operating expenses</b>	<b>-159,307</b>	<b>-146,920</b>	<b>-134,321</b>	<b>-89,639</b>	<b>-65,183</b>
<b>EBIT</b>	<b>145,533</b>	<b>191,379</b>	<b>176,136</b>	<b>83,903</b>	<b>75,197</b>
<b>Earnings before impairment losses</b>	<b>145,533</b>	<b>191,379</b>	<b>176,136</b>	<b>83,903</b>	<b>75,197</b>
Impairment losses	-1,518	-16,256	-11,539	-8,051	-3,948
Income tax	-27,010	-24,820	-23,659	-14,421	-10,986
<b>Net profit</b>	<b>117,005</b>	<b>150,304</b>	<b>140,938</b>	<b>61,431</b>	<b>60,263</b>
Profit attributable to non-controlling interest	2,739	1,335	1,336	1,624	2,002
Profit attributable to owners of the parent	114,265	148,969	139,601	59,807	58,261

Net profits of group companies					
LHV Pank (unconsolidated)	105,553	139,204	140,124	78,440	61,409
LHV Finance	5,306	3,285	2,856	6,181	6,542
LHV Varahaldus	4,125	1,616	1,652	-103	695
LHV Kindlustus	2,521	1,198	305	-1,693	-823
LHV Bank	5,541	5,845	5,279	-11,670	-2,992
LHV Paytech	500	665	479	-462	-485
LHV Group (stand-alone)	127,491	81,737	723	3,505	8,893

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Cash and due from banks	4,312,403	3,837,093	3,867,487	3,279,271	3,818,305	3,376,016	3,217,448	3,402,338	3,119,394
Financial assets	402,991	402,971	454,978	442,463	309,804	259,933	157,131	249,968	340,341
Loans granted	5,507,092	5,279,528	5,038,379	4,774,970	4,591,906	4,168,778	3,925,877	3,676,442	3,591,517
Allowances for credit losses	-41,702	-45,277	-39,734	-45,628	-39,813	-42,543	-35,333	-31,843	-29,725
Receivables from customers	12,387	12,403	18,308	10,511	5,367	10,598	15,919	22,934	49,505
Other assets	39,790	42,980	44,377	46,698	50,742	47,567	48,681	50,733	54,559
<b>Total assets</b>	<b>10,232,962</b>	<b>9,529,699</b>	<b>9,383,795</b>	<b>8,508,285</b>	<b>8,736,311</b>	<b>7,820,348</b>	<b>7,329,723</b>	<b>7,370,572</b>	<b>7,125,590</b>
Demand deposits	6,146,417	5,599,116	5,496,972	4,834,265	4,855,101	4,160,516	3,882,999	3,926,714	3,808,162
Term deposits	1,967,617	1,830,938	1,841,684	1,736,811	2,019,593	2,085,710	1,862,361	1,970,166	1,897,963
Accrued interest liability	20,404	22,844	25,685	33,416	35,416	40,134	38,569	37,461	24,880
Loans received	1,043,617	1,048,556	1,037,347	936,215	927,686	679,550	735,281	568,355	563,634
Loans received and deposits from customers	9,178,056	8,501,454	8,401,688	7,540,707	7,837,795	6,965,910	6,519,211	6,502,697	6,294,639
Other liabilities	80,797	84,143	105,691	163,691	93,601	108,605	100,710	141,573	147,934
Subordinated loans	206,929	207,001	161,156	126,247	126,257	106,079	107,521	127,568	126,652
<b>Total liabilities</b>	<b>9,465,781</b>	<b>8,792,598</b>	<b>8,668,535</b>	<b>7,830,644</b>	<b>8,057,653</b>	<b>7,180,595</b>	<b>6,727,441</b>	<b>6,771,838</b>	<b>6,569,225</b>
<b>Equity</b>	<b>767,181</b>	<b>737,101</b>	<b>715,260</b>	<b>677,640</b>	<b>678,657</b>	<b>639,754</b>	<b>602,282</b>	<b>598,734</b>	<b>556,365</b>
Minority interest	9,281	8,455	7,849	7,133	8,571	8,006	7,695	7,394	7,937
<b>Total liabilities and equity</b>	<b>10,232,962</b>	<b>9,529,699</b>	<b>9,383,795</b>	<b>8,508,285</b>	<b>8,736,311</b>	<b>7,820,348</b>	<b>7,329,723</b>	<b>7,370,572</b>	<b>7,125,590</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Cash and due from banks	4,312,403	3,818,305	3,119,394	2,482,288	3,987,312
Financial assets	402,991	309,804	340,341	373,584	135,856
Loans granted	5,507,092	4,591,906	3,591,517	3,229,214	2,696,210
Allowances for credit losses	-41,702	-39,813	-29,725	-20,642	-19,049
Receivables from customers	12,387	5,367	49,505	21,019	9,746
Other assets	39,790	50,742	54,559	49,539	34,856
<b>Total assets</b>	<b>10,232,962</b>	<b>8,736,311</b>	<b>7,125,590</b>	<b>6,135,002</b>	<b>6,844,930</b>
Demand deposits	6,146,417	4,855,101	3,808,162	4,644,843	5,649,593
Term deposits	1,967,617	2,019,593	1,897,963	254,975	159,283
Accrued interest liability	20,404	35,416	24,880	697	-1,255
Loans received	1,043,617	927,686	563,634	586,254	546,280
Loans received and deposits from customers	9,178,056	7,837,795	6,294,639	5,486,768	6,353,899
Other liabilities	80,797	93,601	147,934	96,541	55,852
Subordinated loans	206,929	126,257	126,652	130,843	110,378
<b>Total liabilities</b>	<b>9,465,781</b>	<b>8,057,653</b>	<b>6,569,225</b>	<b>5,714,152</b>	<b>6,520,130</b>
<b>Equity</b>	<b>767,181</b>	<b>678,657</b>	<b>556,365</b>	<b>420,850</b>	<b>324,801</b>
Minority interest	9,281	8,571	7,937	7,908	8,384
<b>Total liabilities and equity</b>	<b>10,232,962</b>	<b>8,736,311</b>	<b>7,125,590</b>	<b>6,135,002</b>	<b>6,844,930</b>

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Return on Equity (ROE)	16.1%	14.3%	17.4%	17.0%	22.0%	22.4%	25.8%	28.5%	24.5%
pre-tax ROE	20.0%	17.6%	21.3%	21.1%	26.1%	26.1%	29.9%	32.9%	28.7%
Return on Assets (ROA)	1.2%	1.1%	1.4%	1.4%	1.8%	1.8%	2.1%	2.2%	1.9%
CFROI	20.1%	22.3%	25.4%	28.7%	31.0%	33.6%	36.2%	35.8%	36.0%
Net Interest Margin (NIM)	2.4%	2.4%	2.6%	2.9%	3.2%	3.6%	3.9%	3.8%	4.0%
Spread	2.3%	2.2%	2.4%	2.7%	3.0%	3.3%	3.6%	3.6%	3.8%
Cost/Income ratio (C/I)	53.9%	53.3%	54.8%	47.3%	48.0%	43.0%	42.1%	40.6%	44.2%
Equity Multiplier (EM)	13.3	13.2	13.0	12.9	12.7	12.4	12.4	12.7	12.9
Cost of Risk (CoR)	-0.1%	0.1%	-0.3%	0.5%	0.1%	0.7%	0.5%	0.3%	1.1%
Loans/Deposits ratio (L/D)	67.2%	70.2%	67.9%	71.6%	65.9%	65.6%	67.3%	61.4%	62.1%
L/D (w-o banking services deposits) ratio	68.8%	72.4%	69.8%	74.9%	81.9%	76.7%	78.9%	74.3%	75.1%
Assets under Custody (EURm)	4,582	4,483	4,391	4,132	3,984	3,802	3,814	3,825	3,695
Number of Customers (thousands)	694	692	626	620	613	603	597	595	587
Number of Employees (full-time)	1,172	1,166	1,142	1,153	1,215	1,176	1,136	1,073	1,051

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2025	2024	2023	2022	2021
Return on Equity (ROE)	16.0%	24.5%	29.0%	16.4%	21.1%
Pre-tax ROE	19.7%	28.5%	34.0%	20.3%	24.9%
Return on Assets (ROA)	1.2%	1.9%	2.1%	0.9%	1.0%
CFROI	20.1%	31.0%	36.0%	22.5%	26.4%
Net Interest Margin (NIM)	2.5%	3.5%	3.9%	2.0%	1.7%
Spread	2.3%	3.3%	3.8%	2.0%	1.6%
Cost/Income ratio (C/I)	52.3%	43.4%	43.3%	51.7%	46.4%
Equity Multiplier (EM)	13.3	13.0	13.8	17.8	21.4
Cost of Risk (CoR)	0.0%	0.4%	0.3%	0.3%	0.2%
Loans/Deposits ratio (L/D)	67.2%	65.9%	62.1%	65.5%	46.1%
L/D (w-o banking services deposits) ratio	68.8%	81.9%	75.1%	88.7%	75.2%
Assets under Custody (EURm)	4,582	3,984	3,695	3,329	3,866
Number of Customers (thousands)	694	613	587	556	513
Number of Employees (full-time)	1172	1215	1051	874	640

Return on Equity (ROE)  
net profit (attributable to the owners of the parent) /  
average equity (attributable to the owners of the parent) \* 100

pre-tax ROE  
profit before taxes (attributable to the owners of the parent) /  
average equity (attributable to the owners of the parent) \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

CFROI  
operating profit / total equity (average) \* 100

Net Interest Margin (NIM)  
net interest income / average interest earning assets \* 100

Spread  
yield on interest earning assets - cost of interest bearing liabilities

Cost/Income ratio (C/I)  
total operating expenses / total net income \* 100

Equity Multiplier (EM)  
average assets / average equity (attributable to the owners of the  
parent)

Cost of Risk (CoR)  
impairment losses on loans / average loan portfolio

Loans/Deposits ratio (L/D)  
net loans / deposits \* 100

\*Balance Sheet items used for quarterly ratio calculations have been calculated as an average of the previous quarter and the reporting quarter balances.

Balance Sheet items used for annual ratio calculations have been calculated as an average of the previous year-end and reporting year-end balances.

Ratios containing Profit and Loss Statement items have been calculated based on actual data. For annualization purposes quarterly data has been multiplied by 4.

Capital ratios, 9 quarters

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EURt	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Total Tier 1 capital	732,342	731,845	713,383	642,893	635,271	595,361	570,147	555,702	526,357
Total Tier 2 capital	135,924	134,871	90,179	90,193	90,196	70,026	70,000	70,000	70,000
<b>Net own funds for capital adequacy calculation</b>	<b>868,265</b>	<b>866,716</b>	<b>803,562</b>	<b>733,086</b>	<b>725,467</b>	<b>665,387</b>	<b>640,147</b>	<b>625,702</b>	<b>596,357</b>
MREL-eligible bonds	476,395	476,029	475,738	415,758	415,435	415,105	476,793	313,074	311,098
<b>Total net own funds and eligible liabilities</b>	<b>1,344,660</b>	<b>1,342,745</b>	<b>1,279,300</b>	<b>1,148,844</b>	<b>1,140,902</b>	<b>1,080,492</b>	<b>1,116,940</b>	<b>938,775</b>	<b>907,455</b>
Credit risk RWA	3,313,598	3,239,375	3,014,417	2,928,220	3,074,061	2,545,026	2,441,591	2,344,638	2,279,037
Market risk RWA	122,397	123,964	115,393	104,793	90,437	91,709	89,497	7,075	2,539
Credit valuation adjustment risk RWA	9,694	5,797	5,571	5,670	3,525	1,648	1,384	2,316	1,966
Operational risk RWA	354,509	354,509	354,509	354,509	385,579	385,579	385,579	385,579	259,437
<b>Total risk-weighted assets (RWA)</b>	<b>3,800,197</b>	<b>3,723,646</b>	<b>3,489,889</b>	<b>3,393,191</b>	<b>3,553,603</b>	<b>3,023,962</b>	<b>2,918,051</b>	<b>2,739,609</b>	<b>2,542,979</b>
<b>Leverage ratio risk exposure amount</b>	<b>10,455,475</b>	<b>9,747,524</b>	<b>9,606,726</b>	<b>8,653,392</b>	<b>8,859,831</b>	<b>7,934,046</b>	<b>7,444,740</b>	<b>7,485,381</b>	<b>7,193,145</b>
<b>Capital adequacy CT1</b>	<b>17.42%</b>	<b>17.74%</b>	<b>18.43%</b>	<b>17.91%</b>	<b>16.88%</b>	<b>18.52%</b>	<b>18.34%</b>	<b>18.28%</b>	<b>18.54%</b>
internal minimum requirement	15.30%	15.30%	15.30%	14.70%	14.70%	14.70%	14.70%	14.70%	14.70%
regulatory minimum requirement	12.19%	12.19%	12.19%	12.19%	12.41%	12.41%	12.41%	12.41%	12.41%
<b>Capital adequacy T1</b>	<b>19.27%</b>	<b>19.65%</b>	<b>20.44%</b>	<b>18.95%</b>	<b>17.88%</b>	<b>19.69%</b>	<b>19.54%</b>	<b>20.28%</b>	<b>20.70%</b>
internal minimum requirement	17.30%	17.30%	17.30%	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%
regulatory minimum requirement	14.25%	14.25%	14.25%	14.25%	14.55%	14.55%	14.55%	14.55%	14.55%
<b>Capital adequacy CAD</b>	<b>22.85%</b>	<b>23.28%</b>	<b>23.03%</b>	<b>21.60%</b>	<b>20.41%</b>	<b>22.00%</b>	<b>21.94%</b>	<b>22.84%</b>	<b>23.45%</b>
internal minimum requirement	20.00%	20.00%	20.00%	19.70%	19.70%	19.70%	19.70%	19.70%	19.70%
regulatory minimum requirement	17.00%	17.00%	17.00%	17.00%	17.40%	17.40%	17.40%	17.40%	17.40%
<b>MREL-TREA</b>	<b>35.38%</b>	<b>36.06%</b>	<b>36.66%</b>	<b>33.86%</b>	<b>32.11%</b>	<b>35.73%</b>	<b>38.28%</b>	<b>34.27%</b>	<b>35.68%</b>
internal minimum for dividends	32.50%	32.50%	32.50%	32.75%	32.75%	32.75%	32.75%	32.75%	32.75%
regulatory minimum requirement	25.47%	25.47%	25.47%	26.30%	26.30%	26.30%	26.30%	19.08%	19.08%
regulatory minimum for dividends	31.47%	31.47%	31.47%	32.29%	32.29%	32.29%	32.29%	25.08%	25.08%
<b>MREL-LRE</b>	<b>12.86%</b>	<b>13.78%</b>	<b>13.32%</b>	<b>13.28%</b>	<b>12.88%</b>	<b>13.62%</b>	<b>15.00%</b>	<b>12.54%</b>	<b>12.62%</b>
internal minimum requirement	7.00%	7.00%	7.00%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%
regulatory minimum requirement	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%
<b>Leverage ratio</b>	<b>7.00%</b>	<b>7.51%</b>	<b>7.43%</b>	<b>7.43%</b>	<b>7.17%</b>	<b>7.50%</b>	<b>7.66%</b>	<b>7.42%</b>	<b>7.32%</b>
internal minimum requirement	4.00%	4.00%	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
regulatory minimum requirement	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Capital ratios, 5 years

EURt	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Total Tier 1 capital	732,342	635,271	526,357	419,956	310,357
Total Tier 2 capital	135,924	90,196	70,000	75,000	75,000
<b>Net own funds for capital adequacy calculation</b>	<b>868,265</b>	<b>725,467</b>	<b>596,357</b>	<b>494,956</b>	<b>385,357</b>
MREL-eligible bonds	476,395	415,435	311,098	188,443	
<b>Total net own funds and eligible liabilities</b>	<b>1,344,660</b>	<b>1,140,902</b>	<b>907,455</b>	<b>683,399</b>	
Credit risk RWA	3,313,598	3,074,061	2,279,037	2,059,477	1,770,047
Market risk RWA	122,397	90,437	2,539	19,065	5,568
Credit valuation adjustment risk RWA	9,694	3,525	1,966	2,228	1,211
Operational risk RWA	354,509	385,579	259,437	197,920	152,778
<b>Total risk-weighted assets (RWA)</b>	<b>3,800,197</b>	<b>3,553,603</b>	<b>2,542,979</b>	<b>2,278,689</b>	<b>1,929,605</b>
<b>Leverage ratio risk exposure amount</b>	<b>10,455,475</b>	<b>8,859,831</b>	<b>7,193,145</b>	<b>6,145,422</b>	<b>7,184,187</b>
<b>Capital adequacy CT1</b>	<b>17.42%</b>	<b>16.88%</b>	<b>18.54%</b>	<b>16.02%</b>	<b>14.27%</b>
internal minimum requirement	15.30%	14.70%	14.70%	14.20%	10.63%
regulatory minimum requirement	12.19%	12.41%	12.41%	11.91%	8.52%
<b>Capital adequacy T1</b>	<b>19.27%</b>	<b>17.88%</b>	<b>20.70%</b>	<b>18.43%</b>	<b>16.08%</b>
internal minimum requirement	17.30%	16.85%	16.85%	16.35%	12.46%
regulatory minimum requirement	14.25%	14.55%	14.55%	14.05%	10.16%
<b>Capital adequacy CAD</b>	<b>22.85%</b>	<b>20.41%</b>	<b>23.45%</b>	<b>21.72%</b>	<b>19.97%</b>
internal minimum requirement	20.00%	19.70%	19.70%	19.20%	16.00%
regulatory minimum requirement	17.00%	17.40%	17.40%	16.90%	13.33%
<b>MREL-TREA</b>	<b>35.38%</b>	<b>32.11%</b>	<b>35.68%</b>	<b>29.99%</b>	
internal minimum for dividends	32.50%	32.75%	32.75%	25.00%	
regulatory minimum requirement	25.47%	26.30%	19.08%	19.08%	
regulatory minimum for dividends	31.47%	32.29%	25.08%	24.58%	
<b>MREL-LRE</b>	<b>12.86%</b>	<b>12.88%</b>	<b>12.62%</b>	<b>11.12%</b>	
internal minimum requirement	7.00%	6.20%	6.20%	6.20%	
regulatory minimum requirement	5.91%	5.91%	5.91%	5.91%	
<b>Leverage ratio</b>	<b>7.00%</b>	<b>7.17%</b>	<b>7.32%</b>	<b>6.83%</b>	<b>4.32%</b>
internal minimum requirement	4.00%	3.50%	3.50%	3.50%	3.50%
regulatory minimum requirement	3.00%	3.00%	3.00%	3.00%	3.00%

Capital adequacy ratios CT1, T1, and CAD are calculated as reported in COREP report

MREL-TREA  
(net own funds and eligible liabilities) / risk-weighted assets \* 100

MREL-LRE  
(net own funds and eligible liabilities) / leverage ratio risk exposure amount \* 100

Leverage ratio  
total Tier 1 capital / leverage ratio risk exposure amount \* 100

Loans by economic sectors, 9 quarters

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EURt	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Individuals	1,975,901	1,908,156	1,830,413	1,736,580	1,657,567	1,577,047	1,471,474	1,392,691	1,363,347
Agriculture	161,338	156,282	55,997	56,108	57,604	102,518	102,679	102,299	100,905
Mining and quarrying	11,307	11,775	12,387	12,691	1,163	1,183	1,307	1,452	1,552
Manufacturing	242,254	232,187	231,054	206,411	199,907	196,069	197,623	186,370	178,570
Energy	204,069	203,791	210,269	209,232	217,888	179,978	176,389	176,007	176,582
Water and utilities	45,952	44,309	37,946	34,928	28,196	29,748	29,762	16,774	17,644
Construction	82,358	104,221	113,729	108,708	105,108	104,677	100,617	95,242	100,107
Wholesale and retail	153,964	163,473	153,905	164,296	170,881	180,572	181,016	184,813	200,317
Transport and logistics	111,694	112,147	113,685	103,475	70,120	79,536	77,241	76,527	77,578
Hotels and restaurants	122,726	85,534	77,548	60,160	59,906	37,842	27,888	26,285	25,859
Information and communication	26,803	24,906	23,206	25,210	26,682	24,563	24,539	15,392	16,030
Financial services	144,795	133,716	136,554	129,485	155,616	147,012	127,768	119,102	103,812
Real estate	1,833,040	1,703,241	1,611,182	1,506,923	1,359,818	1,101,311	1,009,078	906,692	873,519
Professional, scientific, and technical activities	60,421	60,879	96,353	90,461	146,737	87,453	89,024	85,572	84,881
Administrative activities	87,257	89,676	103,732	107,540	114,825	107,827	113,164	101,621	103,074
Public management	36,814	38,692	41,609	48,117	50,657	53,342	57,012	59,955	63,337
Education	5,904	7,962	8,095	8,170	8,512	8,342	8,335	8,163	8,257
Healthcare	84,489	81,732	77,199	72,705	69,796	58,193	44,401	36,004	23,205
Art and entertainment	91,241	85,601	86,253	76,443	71,684	70,215	72,621	72,162	59,248
Other servicing activities	24,765	31,248	17,263	17,326	19,239	21,350	13,939	13,319	13,692
<b>Total gross loans</b>	<b>5,507,092</b>	<b>5,279,528</b>	<b>5,038,379</b>	<b>4,774,969</b>	<b>4,591,906</b>	<b>4,168,778</b>	<b>3,925,877</b>	<b>3,676,442</b>	<b>3,591,516</b>
Allowance for credit losses	-41,702	-45,277	-39,734	-45,628	-39,813	-42,543	-35,333	-31,843	-29,725
<b>Total net loans</b>	<b>5,465,391</b>	<b>5,234,251</b>	<b>4,998,645</b>	<b>4,729,341</b>	<b>4,552,093</b>	<b>4,126,235</b>	<b>3,890,544</b>	<b>3,644,599</b>	<b>3,561,791</b>

Loans by economic sectors, 5 years

EURt	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Individuals	1,975,901	1,657,567	1,363,347	1,248,515	1,012,318
Agriculture	161,338	57,604	100,905	79,560	68,673
Mining and quarrying	11,307	1,163	1,552	1,679	2,037
Manufacturing	242,254	199,907	178,570	155,377	152,568
Energy	204,069	217,888	176,582	93,491	59,132
Water and utilities	45,952	28,196	17,644	29,404	23,745
Construction	82,358	105,108	100,107	111,657	84,790
Wholesale and retail	153,964	170,881	200,317	151,254	132,116
Transport and logistics	111,694	70,120	77,578	25,522	28,888
Hotels and restaurants	122,726	59,906	25,859	35,334	30,721
Information and communication	26,803	26,682	16,030	13,844	10,902
Financial services	144,795	155,616	103,812	128,773	85,808
Real estate	1,833,040	1,359,818	873,519	793,578	657,585
Professional, scientific, and technical activities	60,421	146,737	84,881	75,344	44,888
Administrative activities	87,257	114,825	103,074	119,667	117,713
Public management	36,814	50,657	63,337	79,272	97,622
Education	5,904	8,512	8,257	5,747	4,341
Healthcare	84,489	69,796	23,205	14,853	13,210
Art and entertainment	91,241	71,684	59,248	57,859	51,795
Other servicing activities	24,765	19,239	13,692	8,484	17,357
<b>Total gross loans</b>	<b>5,507,092</b>	<b>4,591,906</b>	<b>3,591,516</b>	<b>3,229,214</b>	<b>2,696,209</b>
Allowance for credit losses	-41,702	-39,813	-29,725	-20,642	-19,049
<b>Total net loans</b>	<b>5,465,391</b>	<b>4,552,093</b>	<b>3,561,791</b>	<b>3,208,572</b>	<b>2,677,160</b>

Quality of loans as at December 2025

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EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
<b>Stage 1</b>	<b>2,503,107</b>	<b>3,292,076</b>	<b>2,444,687</b>	<b>1,624,419</b>	<b>4,947,794</b>	<b>4,916,495</b>
Corporate lending	1,238,384	2,022,009	1,698,004	1,074,358	2,936,388	3,096,368
Consumer financing	7	7	87,260	0	87,267	7
Investment financing	0	0	0	0	0	0
Leasing	19,604	19,569	130,892	94,590	150,496	114,159
Private lending	1,245,112	1,250,490	528,530	455,471	1,773,643	1,705,961
<b>Stage 2</b>	<b>202,181</b>	<b>221,644</b>	<b>249,301</b>	<b>149,139</b>	<b>451,481</b>	<b>370,783</b>
Corporate lending	114,316	133,783	147,942	100,567	262,258	234,350
Consumer financing	34	34	19,164	0	19,198	34
Investment financing	0	0	0	0	0	0
Leasing	3,584	3,584	17,615	13,392	21,199	16,976
Private lending	84,246	84,243	64,580	35,179	148,826	119,423
<b>Stage 3</b>	<b>16,195</b>	<b>20,724</b>	<b>49,921</b>	<b>42,784</b>	<b>66,116</b>	<b>63,508</b>
Corporate lending	12,338	16,867	46,012	40,538	58,350	57,405
Consumer financing	0	0	1,437	0	1,437	0
Investment financing	0	0	0	0	0	0
Leasing	100	100	1,877	1,673	1,977	1,773
Private lending	3,757	3,757	595	572	4,352	4,330

Quality of loans, 5 years

EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
<b>Dec 25</b>						
Faas 1	2,503,107	3,292,076	2,444,687	1,624,419	4,947,794	4,916,495
Faas 2	202,181	221,644	249,301	149,139	451,481	370,783
Faas 3	16,195	20,724	49,921	42,784	66,116	63,508
<b>Dec 24</b>						
Faas 1	1,699,915	2,575,502	2,363,690	1,208,946	4,063,605	3,784,448
Faas 2	249,333	457,386	218,194	138,160	467,527	595,546
Faas 3	18,044	29,063	2,917	1,111	20,961	30,174
<b>Dec 23</b>						
Faas 1	1,601,382	2,568,667	1,663,359	939,492	3,264,741	3,508,159
Faas 2	162,772	251,716	118,802	68,017	281,574	319,733
Faas 3	10,215	20,086	5,261	3,571	15,476	23,657
<b>Dec 22</b>						
Faas 1	1,573,312	2,572,693	1,351,510	691,963	2,924,822	3,264,656
Faas 2	162,483	240,281	115,871	70,607	278,354	310,888
Faas 3	5,161	12,235	235	41	5,396	12,276
<b>Dec 21</b>						
Faas 1	1,106,892	2,175,002	1,258,854	675,832	2,365,746	2,850,834
Faas 2	154,808	246,017	159,693	105,495	314,501	351,512
Faas 3	11,771	24,597	4,193	1,580	15,964	26,177

Since 31 Dec 2022 (incl.) the loan portfolio is presented in net value i.e after the allowance for credit losses.

Stage 1 — Financial instrument that is not credit-impaired on initial recognition is classified to Stage 1

Stage 2 — If a significant increase in credit risk (SICR) since initial recognition is identified, the financial instrument is moved to Stage 2

Stage 3 — If the financial instrument is credit-impaired, the financial instrument is moved to Stage 3

Please refer to section 2. 'Credit Risk' of Group Annual Report 2022 for additional information regarding definitions or credit risk management.

Liabilities, 9 quarters

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EURt	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Banking services' deposits	1,573,425	1,345,165	1,340,401	1,222,270	1,503,491	1,014,218	934,369	1,162,844	1,118,262
Deposits from deposit platforms	1,327,718	1,183,819	1,186,411	890,636	810,289	854,894	607,089	667,780	570,221
Other deposits	5,233,296	4,923,914	4,837,530	4,491,586	4,596,329	4,417,248	4,242,472	4,103,718	4,042,522
Total deposits	8,134,438	7,452,898	7,364,341	6,604,492	6,910,110	6,286,360	5,783,929	5,934,341	5,731,005
Covered bonds	553,797	557,246	553,221	502,237	500,161	249,876	249,738	249,853	249,718
Senior bonds	489,820	491,310	484,126	433,978	427,525	429,675	485,543	318,502	313,916
Total loans received and debt securities in issue	1,043,617	1,048,556	1,037,347	936,215	927,686	679,550	735,281	568,355	563,634
Accounts payable and other liabilities	80,797	84,143	105,691	163,691	93,601	108,605	100,710	141,573	147,934
Subordinated debt	206,929	207,001	161,156	126,247	126,257	106,079	107,521	127,568	126,652
<b>Total liabilities</b>	<b>9,465,781</b>	<b>8,792,598</b>	<b>8,668,535</b>	<b>7,830,644</b>	<b>8,057,653</b>	<b>7,180,595</b>	<b>6,727,441</b>	<b>6,771,838</b>	<b>6,569,225</b>

Liabilities, 5 years

EURt	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Banking services' deposits	1,573,425	1,503,491	1,118,262	1,281,160	2,247,792
Deposits from deposit platforms	1,327,718	810,289	570,221	545	7,216
Other deposits	5,233,296	4,596,329	4,042,522	3,618,810	3,552,612
Total deposits	8,134,438	6,910,110	5,731,005	4,900,515	5,807,620
Amounts owed to central banks	0	0	0	147,841	197,461
Covered bonds	553,797	500,161	249,718	249,425	249,120
Senior bonds	489,820	427,525	313,916	188,988	99,698
Total loans received and debt securities in issue	1,043,617	927,686	563,634	586,254	546,280
Accounts payable and other liabilities	80,797	93,601	147,934	96,541	55,852
Subordinated debt	206,929	126,257	126,652	130,843	110,378
<b>Total liabilities</b>	<b>9,465,781</b>	<b>8,057,653</b>	<b>6,569,225</b>	<b>5,714,152</b>	<b>6,520,130</b>

Other risk indicators, 9 quarters

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	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
<b>Credit risk</b>									
Share of top 10 customers out of own funds	88.4%	94.2%	103.7%	111.1%	93.7%	98.5%	101.8%	97.8%	103.9%
<b>Market risk</b>									
Price and foreign exchange risk (% of CET1 funds)	0.5%	0.6%							
<b>Liquidity risk</b>									
Liquidity Coverage Ratio LCR <sup>1</sup>	185.0%	180.5%	199.1%	186.2%	187.5%	211.0%	214.6%	198.4%	194.2%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	402.7%	348.2%	443.4%	392.4%	469.5%	447.2%	457.4%	462.1%	449.9%
Net Stable Funding Ratio NFSR <sup>1</sup>	156.8%	153.0%	154.7%	141.6%	154.4%	165.6%	164.1%	160.7%	160.2%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	7.6%	8.2%	8.3%	8.3%	8.1%	8.7%	9.8%	9.9%	10.1%
<b>AML risk</b>									
Proportion of the number of payment transactions of customers using the nested correspondence service	15.1%	13.1%	11.9%	12.4%	13.1%	15.6%	17.0%	17.0%	18.3%

<sup>1</sup> Regulatory ratio

Other risk indicators, 5 years

	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
<b>Credit risk</b>					
Share of top 10 customers out of own funds	88.4%	93.7%	103.9%	93.4%	90.4%
<b>Market risk</b>					
Price and foreign exchange risk (% of own funds)	0.5%	1.2%	0.9%	1.3%	1.3%
<b>Liquidity risk</b>					
Liquidity Coverage Ratio LCR <sup>1</sup>	185.0%	187.5%	194.2%	139.7%	142.7%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	402.7%	469.5%	449.9%	231.5%	253.3%
Net Stable Funding Ratio NFSR <sup>1</sup>	156.8%	154.4%	160.2%	144.0%	163.4%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	7.6%	8.1%	10.1%	9.4%	
<b>AML risk</b>					
Proportion of the number of payment transactions of customers using the nested correspondence service	15.1%	13.1%	18.3%		

<sup>1</sup> Regulatory ratio

Share of top 10 customers out of own funds  
top 10 customer group's EAD / group's own funds

Price and foreign exchange risk (% of own funds)  
(price risk + foreign exchange risk) / group's own funds,  
where price risk is potential loss estimated in stress scenario,  
which arises from securities and derivatives positions that are  
recognised at market value  
where foreign exchange risk is potential loss estimated in stress  
scenario, which arises from group's assets and liabilities on the  
statement of financial position and off the statement of financial  
position summed up by currencies i.e. open foreign currency  
position

LCR, NSFR are calculated as reported in COREP report

Assets encumbrance ratio  
Encumbered assets / total assets

Liquidity coverage ratio (LCR), 9 quarters

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EURt*	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
HQLA, level 1	4,500,111	4,035,038	4,115,729	3,516,504	3,931,638	3,435,298	3,189,900	3,463,775	3,266,271
Cash	2,545	1,927	1,741	766	1,695	886	1,543	1,045	774
Government bonds	335,145	343,189	397,613	378,994	254,993	212,347	118,919	214,585	297,894
Others	4,162,421	3,689,922	3,716,375	3,136,744	3,674,950	3,222,065	3,069,438	3,248,145	2,967,603
<b>Total high-quality liquid assets</b>	<b>4,500,111</b>	<b>4,035,038</b>	<b>4,115,729</b>	<b>3,516,504</b>	<b>3,931,638</b>	<b>3,435,298</b>	<b>3,189,900</b>	<b>3,463,775</b>	<b>3,266,271</b>
Deposit outflows	2,469,282	2,244,953	2,073,138	1,912,818	2,126,310	1,645,206	1,523,756	1,739,804	1,682,143
Retail customers < 30 days; stable deposits	88,361	86,132	81,751	76,877	74,077	69,660	67,286	63,933	62,648
Retail customers < 30 days; less stable deposits	165,201	155,176	139,078	99,091	97,971	85,190	88,144	88,691	80,898
Operational deposits	34,830	34,825	59,883	24,655	41,798	25,126	28,340	28,230	48,706
Non-operational deposits	2,180,890	1,968,820	1,792,426	1,712,195	1,912,464	1,465,230	1,339,986	1,558,951	1,489,891
Others	125,573	132,626	129,943	132,233	173,456	152,054	142,394	147,525	168,270
<b>Total outflows</b>	<b>2,594,855</b>	<b>2,377,579</b>	<b>2,203,081</b>	<b>2,045,051</b>	<b>2,299,766</b>	<b>1,797,260</b>	<b>1,666,150</b>	<b>1,887,329</b>	<b>1,850,413</b>
Inflows from fully performing exposures	89,086	81,778	61,951	80,551	79,402	77,003	87,426	46,380	45,377
Others	73,087	60,236	73,525	76,080	123,200	92,187	92,370	95,452	122,928
<b>Total inflows</b>	<b>162,173</b>	<b>142,014</b>	<b>135,476</b>	<b>156,631</b>	<b>202,602</b>	<b>169,190</b>	<b>179,796</b>	<b>141,832</b>	<b>168,305</b>
<b>LCR (%)</b>	<b>185%</b>	<b>180%</b>	<b>199%</b>	<b>186%</b>	<b>187%</b>	<b>211%</b>	<b>215%</b>	<b>198%</b>	<b>194%</b>

\*Liquidity coverage ratio calculation components are presented as weighted amounts

Liquidity coverage ratio (LCR), 5 years

EURt*	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
HQLA, level 1	4,500,111	3,931,638	3,266,271	2,690,650	3,924,740
Cash	2,545	1,695	774	1,220	631
Government bonds	335,145	254,993	297,894	344,556	83,904
Others	4,162,421	3,674,950	2,967,603	2,344,874	3,840,205
<b>Total high-quality liquid assets</b>	<b>4,500,111</b>	<b>3,931,638</b>	<b>3,266,271</b>	<b>2,690,650</b>	<b>3,924,740</b>
Deposit outflows	2,469,282	2,126,310	1,682,143	1,904,365	2,748,602
Retail customers < 30 days; stable deposits	88,361	74,077	62,648	72,786	61,831
Retail customers < 30 days; less stable deposits	165,201	97,971	80,898	108,326	107,871
Operational deposits	34,830	41,798	48,706	56,393	156,302
Non-operational deposits	2,180,890	1,912,464	1,489,891	1,666,860	2,422,598
Others	125,573	173,456	168,270	66,306	62,164
<b>Total outflows</b>	<b>2,594,855</b>	<b>2,299,766</b>	<b>1,850,413</b>	<b>1,970,670</b>	<b>2,810,766</b>
Inflows from fully performing exposures	89,086	79,402	45,377	40,226	56,332
Others	73,087	123,200	122,928	4,623	3,878
<b>Total inflows</b>	<b>162,173</b>	<b>202,602</b>	<b>168,305</b>	<b>44,849</b>	<b>60,210</b>
<b>LCR (%)</b>	<b>185%</b>	<b>187%</b>	<b>194%</b>	<b>140%</b>	<b>143%</b>

\*Liquidity coverage ratio calculation components are presented as weighted amounts

LCR calculated as reported in COREP report  
total high-quality liquid assets / (total outflows - total inflows) \* 100

Net stable funding ratio (NSFR), 9 quarters

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EURt*	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Own funds	868,265	845,920	781,219	707,371	684,411	634,254	609,697	594,436	557,561
Deposits	5,032,974	4,702,281	4,642,547	4,132,440	4,147,704	4,028,129	3,711,189	3,574,849	3,532,904
Retail customers; stable deposits	1,939,194	1,894,045	1,839,260	1,766,123	1,770,189	1,703,650	1,638,935	1,589,584	1,552,929
Retail customers; less stable deposits	2,245,774	2,003,442	1,985,334	1,635,755	1,631,927	1,574,398	1,370,751	1,308,819	1,290,658
Operational deposits	15,247	4,702	38,135	4,218	5,537	2,757	7,864	8,724	5,413
Non-operational deposits	832,759	800,092	779,818	726,344	740,051	747,324	693,639	667,723	683,903
Other	1,028,150	1,028,149	989,075	668,150	918,149	540,393	605,980	568,150	568,150
<b>Available stable funding</b>	<b>6,929,389</b>	<b>6,576,350</b>	<b>6,412,841</b>	<b>5,507,961</b>	<b>5,750,264</b>	<b>5,202,776</b>	<b>4,926,866</b>	<b>4,737,435</b>	<b>4,658,614</b>
Loan portfolio	4,313,393	4,185,685	3,986,433	3,773,722	3,583,144	3,035,958	2,878,352	2,823,701	2,749,441
Other	106,921	111,857	158,308	115,514	140,509	105,508	124,023	125,129	158,589
<b>Required stable funding</b>	<b>4,420,314</b>	<b>4,297,542</b>	<b>4,144,741</b>	<b>3,889,236</b>	<b>3,723,653</b>	<b>3,141,466</b>	<b>3,002,375</b>	<b>2,948,830</b>	<b>2,908,030</b>
<b>NSFR (%)</b>	<b>157%</b>	<b>153%</b>	<b>155%</b>	<b>142%</b>	<b>154%</b>	<b>166%</b>	<b>164%</b>	<b>161%</b>	<b>160%</b>

\*NSFR calculation components are presented as weighted amounts

Net stable funding ratio (NSFR), 5 years

EURt*	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Own funds	868,265	684,411	557,561	473,931	366,984
Deposits	5,032,974	4,147,704	3,532,904	2,798,964	2,784,841
Retail customers; stable deposits	1,939,194	1,770,189	1,552,929	1,382,936	1,174,788
Retail customers; less stable deposits	2,245,774	1,631,927	1,290,658	853,643	811,552
Operational deposits	15,247	5,537	5,413	61,278	210,070
Non-operational deposits	832,759	740,051	683,903	501,107	588,431
Other	1,028,150	918,149	568,150	523,679	550,000
<b>Available stable funding</b>	<b>6,929,389</b>	<b>5,750,264</b>	<b>4,658,614</b>	<b>3,796,574</b>	<b>3,701,825</b>
Loan portfolio	4,313,393	3,583,144	2,749,441	2,488,771	2,138,854
Other	106,921	140,509	158,589	147,889	126,586
<b>Required stable funding</b>	<b>4,420,314</b>	<b>3,723,653</b>	<b>2,908,030</b>	<b>2,636,660</b>	<b>2,265,440</b>
<b>NSFR (%)</b>	<b>157%</b>	<b>154%</b>	<b>160%</b>	<b>144%</b>	<b>163%</b>

\*NSFR calculation components are presented as weighted amounts

NSFR calculated as reported in COREP report  
total available stable funding / required stable funding \*  
100

Income statement, 9 quarters

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Income statement, EURt	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Net interest income	50,101	48,938	51,122	56,090	61,405	63,463	66,069	66,178	66,481
Net fee and commission income	12,937	11,673	11,842	10,470	13,550	10,818	10,484	10,236	8,444
Net fee sharing	-6,098	-6,031	-6,236	-7,624	-6,604	-5,551	-8,260	-8,295	-6,905
Net gains from financial assets	61	416	-195	1,018	-268	648	-174	375	2,369
Other income	18	36	64	23	701	385	661	292	1,162
<b>Total net income</b>	<b>57,018</b>	<b>55,032</b>	<b>56,597</b>	<b>59,977</b>	<b>68,784</b>	<b>69,763</b>	<b>68,780</b>	<b>68,786</b>	<b>71,551</b>
Staff costs	-15,138	-13,898	-14,747	-14,675	-14,919	-12,544	-13,866	-12,778	-12,140
Office rent and expenses	-353	-283	-312	-346	-275	-440	-428	-457	-305
IT expenses	-2,784	-2,669	-2,588	-2,169	-2,387	-2,223	-1,884	-1,589	-2,008
Marketing expenses	-1,079	-703	-877	-941	-1,592	-1,132	-648	-483	-859
Other operating expenses	-6,447	-6,166	-5,936	-5,522	-7,339	-6,493	-6,399	-7,497	-7,558
<b>Total operating expenses</b>	<b>-25,800</b>	<b>-23,719</b>	<b>-24,460</b>	<b>-23,654</b>	<b>-26,513</b>	<b>-22,832</b>	<b>-23,225</b>	<b>-22,804</b>	<b>-22,870</b>
<b>Earnings before impairment losses</b>	<b>31,218</b>	<b>31,313</b>	<b>32,137</b>	<b>36,323</b>	<b>42,271</b>	<b>46,931</b>	<b>45,555</b>	<b>45,983</b>	<b>48,681</b>
Impairment losses on loans and bonds	2,340	-1,423	4,081	-4,922	-1,019	-7,093	-4,859	-2,807	-9,588
Income tax	-5,853	-5,399	-6,559	-6,167	-6,460	-5,740	-5,861	-6,382	-5,520
<b>Net profit</b>	<b>27,704</b>	<b>24,491</b>	<b>29,659</b>	<b>25,235</b>	<b>34,792</b>	<b>34,098</b>	<b>34,836</b>	<b>36,794</b>	<b>33,572</b>
Profit attributable to non-controlling interest	780	379	339	359	541	153	153	68	83
Profit attributable to owners of the parent	26,925	24,112	29,320	24,875	34,250	33,945	34,683	36,726	33,489

Income statement, 5 years

Income statement, EURt	2025	2024	2023	2022	2021
Net interest income	206,251	257,115	228,470	129,487	97,662
Net fee and commission income	46,922	45,088	27,217	32,408	31,172
Net fee sharing	-25,989	-28,710	0	0	0
Net gains from financial assets	1,299	581	2,653	-423	-1,542
Other income	142	2,039	1,736	198	601
<b>Total net income</b>	<b>228,625</b>	<b>276,113</b>	<b>260,077</b>	<b>161,670</b>	<b>127,894</b>
Staff costs	-58,459	-54,108	-44,291	-36,129	-26,721
Office rent and expenses	-1,294	-1,600	-1,719	-1,650	-1,341
IT expenses	-10,211	-8,083	-6,459	-4,943	-3,890
Marketing expenses	-3,600	-3,855	-2,823	-2,578	-1,936
Other operating expenses	-24,071	-27,728	-29,943	-19,243	-15,451
<b>Total operating expenses</b>	<b>-97,634</b>	<b>-95,374</b>	<b>-85,235</b>	<b>-64,544</b>	<b>-49,339</b>
<b>Earnings before impairment losses</b>	<b>130,991</b>	<b>180,739</b>	<b>174,841</b>	<b>97,126</b>	<b>78,555</b>
Impairment losses on loans and bonds	76	-15,777	-11,372	-2,995	-3,948
Income tax	-23,979	-24,443	-22,107	-13,259	-10,556
<b>Net profit</b>	<b>107,089</b>	<b>140,519</b>	<b>141,363</b>	<b>80,872</b>	<b>64,051</b>
Profit attributable to non-controlling interest	1,857	915	1,230	2,216	2,290
Profit attributable to owners of the parent	105,232	139,604	140,133	78,656	61,761

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Cash and due from banks	3,689,713	3,401,075	3,319,128	2,880,002	3,418,757	2,904,705	2,856,280	3,051,105	2,837,892
Financial assets	379,387	381,249	435,693	423,189	291,006	244,697	142,768	238,350	328,833
Loans granted	4,722,579	4,617,852	4,467,568	4,283,383	4,242,868	3,945,390	3,778,631	3,580,995	3,578,569
Allowances for credit losses	-39,532	-43,676	-38,354	-44,143	-39,069	-41,871	-34,856	-31,556	-30,056
Receivables from customers	8,385	10,609	15,501	8,918	2,689	7,854	12,649	20,267	17,833
Tangible and intangible assets	11,415	12,773	14,124	15,282	16,898	16,294	16,717	17,661	18,677
Other assets	4,160	4,642	4,437	4,258	3,378	3,422	2,847	3,979	2,896
<b>Total assets</b>	<b>8,776,107</b>	<b>8,384,523</b>	<b>8,218,096</b>	<b>7,570,888</b>	<b>7,936,527</b>	<b>7,080,490</b>	<b>6,775,038</b>	<b>6,880,800</b>	<b>6,754,644</b>
Demand deposits	5,277,159	4,899,251	4,740,422	4,248,169	4,335,006	3,710,297	3,674,089	3,731,030	3,694,894
Term deposits	1,672,056	1,722,024	1,798,282	1,710,463	1,932,127	1,975,199	1,752,389	1,905,153	1,815,723
Accrued interest liability	14,319	18,568	21,784	25,469	26,392	30,615	32,902	34,659	24,103
Loans received	893,543	908,727	900,883	846,002	840,300	601,099	597,294	491,262	486,567
Loans received and deposits from customers	7,857,077	7,548,570	7,461,370	6,830,103	7,133,825	6,317,211	6,056,674	6,162,103	6,021,287
Other liabilities	54,389	63,227	79,908	110,077	69,677	86,610	77,403	113,761	89,275
Subordinated loans	220,122	220,085	149,885	134,642	134,656	114,484	114,033	114,049	114,054
<b>Total liabilities</b>	<b>8,131,588</b>	<b>7,831,883</b>	<b>7,691,163</b>	<b>7,074,822</b>	<b>7,338,158</b>	<b>6,518,305</b>	<b>6,248,111</b>	<b>6,389,913</b>	<b>6,224,616</b>
<b>Equity</b>	<b>644,520</b>	<b>552,641</b>	<b>526,932</b>	<b>496,067</b>	<b>598,369</b>	<b>562,185</b>	<b>526,927</b>	<b>490,887</b>	<b>530,029</b>
Minority interest	6,228	5,449	5,070	4,731	6,401	5,860	5,707	5,554	6,186
<b>Total liabilities and equity</b>	<b>8,776,107</b>	<b>8,384,523</b>	<b>8,218,096</b>	<b>7,570,888</b>	<b>7,936,527</b>	<b>7,080,490</b>	<b>6,775,038</b>	<b>6,880,800</b>	<b>6,754,644</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Cash and due from banks	3,689,713	3,418,757	2,837,892	2,479,240	3,986,933
Financial assets	379,387	291,006	328,833	364,636	127,720
Loans granted	4,722,579	4,242,868	3,578,569	3,207,566	2,696,210
Allowances for credit losses	-39,532	-39,069	-30,056	-20,577	-19,049
Receivables from customers	8,385	2,689	17,833	9,254	2,968
Tangible and intangible assets	11,415	16,898	18,677	13,974	9,850
Other assets	4,160	3,378	2,896	2,857	4,214
<b>Total assets</b>	<b>8,776,107</b>	<b>7,936,527</b>	<b>6,754,644</b>	<b>6,056,950</b>	<b>6,808,847</b>
Demand deposits	5,277,159	4,335,006	3,694,894	4,699,256	5,688,575
Term deposits	1,672,056	1,932,127	1,815,723	256,978	159,283
Accrued interest liability	14,319	26,392	24,103	697	-1,255
Loans received	893,543	840,300	486,567	531,989	546,524
Loans received and deposits from customers	7,857,077	7,133,825	6,021,287	5,488,920	6,393,126
Other liabilities	54,389	69,677	89,275	65,752	46,773
Subordinated loans	220,122	134,656	114,054	114,056	88,989
<b>Total liabilities</b>	<b>8,131,588</b>	<b>7,338,158</b>	<b>6,224,616</b>	<b>5,668,729</b>	<b>6,528,888</b>
<b>Equity</b>	<b>644,520</b>	<b>598,369</b>	<b>530,029</b>	<b>388,221</b>	<b>279,959</b>
Minority interest	6,228	6,401	6,186	6,181	6,065
<b>Total liabilities and equity</b>	<b>8,776,107</b>	<b>7,936,527</b>	<b>6,754,644</b>	<b>6,056,950</b>	<b>6,808,847</b>

Financial, Operational and Regulatory Ratios, 9 quarters

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Financial and operational ratios	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Return on Equity (ROE)	18.2%	18.0%	23.2%	18.4%	23.9%	25.2%	27.6%	29.1%	26.4%
pre-tax ROE	22.1%	22.0%	28.3%	22.7%	28.3%	29.4%	32.2%	34.1%	30.8%
Return on Assets (ROA)	1.3%	1.2%	1.5%	1.3%	1.9%	2.0%	2.0%	2.2%	2.1%
Net Interest Margin (NIM)	2.3%	2.4%	2.6%	2.9%	3.0%	3.5%	3.5%	3.5%	3.7%
Spread	2.2%	2.2%	2.4%	2.7%	2.8%	3.2%	3.3%	3.3%	3.5%
Cost/Income ratio (C/I)	45.2%	43.1%	43.2%	39.4%	38.5%	32.7%	33.8%	33.2%	32.0%
Equity Multiplier (EM)	14.5	15.5	15.6	14.3	13.1	12.9	13.6	13.5	12.9
Loans/Deposits ratio (L/D)	67%	69%	68%	71%	67%	68%	69%	63%	64%
L/D (w-o banking services deposits) ratio	85%	84%	83%	87%	85%	81%	81%	76%	78%
Cost of Risk (CoR)	-0.2%	0.1%	-0.4%	0.5%	0.1%	0.7%	0.5%	0.3%	1.1%
Number of Bank Customers (thous.)	492	483	474	465	456	445	433	428	417
Number of Settling Customers (thous.)	229	223	222	217	214	204	199	195	191
Number of Employees (full-time)	827	835	810	825	885	851	828	789	786
Assets under Custody (EURm)	4,582	4,483	4,391	4,132	3,984	3,802	3,814	3,825	3,695
Number of ATM-s	95	95	95	95	95	95	95	95	95
Number of ACQ terminals	13,584	13,463	13,334	13,431	13,345	12,803	11,848	14,371	13,676
Number of incoming payments (thous.)	12,662	11,030	9,698	9,747	9,968	8,875	8,417	7,903	7,393
Number of outgoing payments (thous.)	31,489	29,162	28,020	26,692	26,433	24,753	23,841	22,490	20,879

Regulatory ratios and minimums	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Capital adequacy CT1	16.45%	14.38%	15.27%	15.32%	13.88%	16.74%	16.84%	16.91%	17.62%
CT1 (regulatory minimum)	12.19%	12.19%	12.19%	12.19%	12.41%	12.41%	12.41%	12.41%	12.41%
Capital adequacy T1	18.58%	16.50%	17.53%	17.12%	15.51%	18.65%	18.80%	18.92%	19.76%
T1 (regulatory minimum)	14.25%	14.25%	14.25%	14.25%	14.55%	14.55%	14.55%	14.55%	14.55%
Capital adequacy CAD	23.29%	21.18%	20.20%	19.85%	18.00%	20.83%	20.99%	21.19%	22.19%
CAD (regulatory minimum)	17.00%	17.00%	17.00%	17.00%	17.40%	17.40%	17.40%	17.40%	17.40%
Liquidity coverage ratio LCR (Pank solo)	163%	161%	173%	168%	178%	194%	192%	192%	191%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	150%	147%	146%	137%	150%	157%	155%	159%	158%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial, Operational and Regulatory Ratios, 5 years

Financial and operational ratios	2025	2024	2023	2022	2021
Return on Equity (ROE)	17.1%	25.0%	30.9%	24.0%	25.6%
pre-tax ROE	20.9%	29.3%	35.8%	27.9%	29.8%
Return on Assets (ROA)	1.3%	1.9%	2.2%	1.3%	1.1%
Net Interest Margin (NIM)	2.5%	3.2%	3.6%	2.0%	1.7%
Spread	2.3%	3.0%	3.5%	2.0%	1.6%
Cost/Income ratio (C/I)	42.7%	34.5%	32.8%	39.9%	38.6%
Equity Multiplier (EM)	13.6	13.2	14.1	19.7	24.3
Loans/Deposits ratio (L/D)	67%	67%	64%	65%	45.8%
L/D (w-o banking services deposits) ratio	85%	85%	78%	87%	74.4%
Cost of Risk (CoR)	0.0%	0.4%	0.3%	0.1%	0.2%
Number of Bank Customers (thous.)	492	456	417	378	321
Number of Settling Customers (thous.)	229	214	191	167	141
Number of Employees (full-time)	827	885	786	719	571
Assets under Custody (EURm)	4,582	3,984	3,695	3,329	3,866
Number of ATM-s	95	95	95	96	125
Number of ACQ terminals	13,584	13,345	13,676	11,631	9,339
Number of incoming payments (thous.)	43,137	35,164	27,203	25,059	29,276
Number of outgoing payments (thous.)	115,362	97,517	70,188	42,317	38,016

Return on Equity (ROE)  
net profit (attributable to the owners of the parent) /  
average equity (attributable to the owners of the parent) \* 100

pre-tax ROE  
profit before taxes (attributable to the owners of the parent) /  
average equity (attributable to the owners of the parent) \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

Net Interest Margin (NIM)  
net interest income / average interest earning assets \* 100

Spread  
yield on interest-bearing assets - cost of interest bearing  
liabilities

Cost/Income ratio (C/I)  
total operating expenses / total net income \* 100

Equity Multiplier (EM)  
average assets / average equity (attributable to the owners of  
the parent)

Loans/Deposits ratio (L/D)  
net loans / deposits \* 100

Loans/Deposits (w-o banking services) ratio  
net loans / (deposits - banking services' deposits) \* 100

Cost of Risk (CoR)  
impairment losses on loans / average loan portfolio, gross

Regulatory ratios and minimums	2025	2024	2023	2022	2021
Capital adequacy CT1	16.45%	13.88%	17.62%	16.74%	14.00%
CT1 (regulatory minimum)	12.19%	12.41%	12.41%	11.91%	8.52%
Capital adequacy T1	18.58%	15.51%	19.76%	19.13%	16.01%
T1 (regulatory minimum)	14.25%	14.55%	14.55%	14.05%	10.16%
Capital adequacy CAD	23.29%	18.00%	22.19%	21.86%	18.66%
CAD (regulatory minimum)	17.00%	17.40%	17.40%	16.90%	13.33%
Liquidity coverage ratio LCR (Pank solo)	163%	178%	191%	136%	141%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	150%	150%	158%	145%	164%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%

Income statement, 9 quarters

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Income statement, EURt	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Net interest income	9,606	6,410	6,125	5,263	4,432	3,713	3,639	2,878	2,729
Net fee and commission income	-192	219	384	213	198	144	197	202	2,195
Net fee sharing	6,099	6,019	6,237	7,654	6,593	5,584	8,234	8,279	6,917
Net gains from financial assets	-301	404	-329	1,458	2	-66	-34	-33	5
Other operating income	228	0	0	0	507	-2	0	157	106
<b>Total net income</b>	<b>15,441</b>	<b>13,053</b>	<b>12,417</b>	<b>14,588</b>	<b>11,731</b>	<b>9,374</b>	<b>12,037</b>	<b>11,483</b>	<b>11,952</b>
Staff costs	-6,664	-6,460	-6,777	-6,509	-6,552	-5,396	-5,091	-5,342	-4,355
Office rent and expenses	-354	-396	-308	-266	-390	-297	-389	15	-436
IT expenses	-849	-903	-1,125	-1,138	-1,445	-1,045	-1,121	-1,051	-1,606
Marketing expenses	-193	-279	-575	-263	-354	-35	-74	-21	-46
Other operating expenses	-3,218	-3,400	-3,529	-2,833	-2,153	-3,219	-3,146	-1,991	-2,432
<b>Total operating expenses</b>	<b>-11,277</b>	<b>-11,438</b>	<b>-12,313</b>	<b>-11,009</b>	<b>-10,893</b>	<b>-9,992</b>	<b>-9,821</b>	<b>-8,390</b>	<b>-8,875</b>
<b>Earnings before impairment losses</b>	<b>4,164</b>	<b>1,615</b>	<b>105</b>	<b>3,579</b>	<b>838</b>	<b>-618</b>	<b>2,216</b>	<b>3,093</b>	<b>3,078</b>
Impairment losses	-669	-251	71	-745	-66	-184	-185	-44	-31
Income tax	-1,227	-341	-49	-709	-132	201	-1,093	1,819	0
<b>Net profit</b>	<b>2,267</b>	<b>1,023</b>	<b>126</b>	<b>2,125</b>	<b>640</b>	<b>-602</b>	<b>938</b>	<b>4,868</b>	<b>3,046</b>

Income statement, 5 years

Income statement, EURt	2025	2024	2023	2022	2021
Net interest income	27,405	14,662	28,917	60	0
Net fee and commission income	624	741	7,807	0	0
Net fee sharing	26,009	28,690	0	0	0
Net gains from financial assets	1,232	-131	-75	7	4
Other operating income	228	662	106	0	0
<b>Total net income</b>	<b>55,498</b>	<b>44,625</b>	<b>36,755</b>	<b>67</b>	<b>4</b>
Staff costs	-26,410	-22,381	-14,213	-4,400	-741
Office rent and expenses	-1,324	-1,061	-1,756	-109	-365
IT expenses	-4,014	-4,662	-6,419	-2,411	-27
Marketing expenses	-1,309	-484	-233	-3	0
Other operating expenses	-12,980	-10,508	-8,678	-4,814	-1,862
<b>Total operating expenses</b>	<b>-46,037</b>	<b>-39,095</b>	<b>-31,300</b>	<b>-11,737</b>	<b>-2,995</b>
<b>Earnings before impairment losses</b>	<b>9,462</b>	<b>5,529</b>	<b>5,455</b>	<b>-11,670</b>	<b>-2,992</b>
Impairment losses	-1,595	-479	-176	0	0
Income tax	-2,326	794	0	0	0
<b>Net profit</b>	<b>5,541</b>	<b>5,845</b>	<b>5,279</b>	<b>-11,670</b>	<b>-2,992</b>

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Cash and cash equivalents	639,880	469,559	574,134	428,345	438,052	494,382	381,092	365,090	278,573
Financial assets	35	172	30	0	0	0	0	0	0
Loans granted	784,437	661,703	570,836	491,624	349,072	223,414	147,274	95,462	79,681
Allowances for credit losses	-2,169	-1,600	-1,380	-1,485	-744	-672	-477	-287	-239
Receivables from customers	3,692	4,214	4,327	4,461	4,603	3,687	4,153	4,113	1,994
Tangible and intangible assets	3,837	3,870	4,372	4,913	5,398	4,516	5,456	7,853	8,351
Other assets	1,997	1,934	1,983	1,866	2,518	2,104	1,985	2,791	956
<b>Total assets</b>	<b>1,431,709</b>	<b>1,139,851</b>	<b>1,154,302</b>	<b>929,725</b>	<b>798,900</b>	<b>727,430</b>	<b>539,482</b>	<b>475,023</b>	<b>369,316</b>
Demand deposits	389,538	404,700	452,197	397,809	408,734	370,471	260,824	303,889	153,800
Term deposits	879,282	581,600	557,745	409,795	285,399	254,463	179,408	71,007	84,398
Accrued interest liability	17,533	15,178	12,021	12,181	10,804	10,386	5,950	2,818	777
Loans received	0	0	0	0	0	0	0	0	66,442
Loans received and deposits from customers	1,286,354	1,001,479	1,021,963	819,784	704,938	635,320	446,182	377,714	305,418
Other liabilities	11,375	7,009	11,190	10,258	7,927	7,677	9,519	13,465	10,396
Subordinated loans	11,498	11,483	11,725	0	0	0	0	0	0
<b>Total liabilities</b>	<b>1,309,227</b>	<b>1,019,970</b>	<b>1,044,878</b>	<b>830,042</b>	<b>712,865</b>	<b>642,997</b>	<b>455,701</b>	<b>391,180</b>	<b>315,813</b>
<b>Equity</b>	<b>122,482</b>	<b>119,881</b>	<b>109,424</b>	<b>99,683</b>	<b>86,036</b>	<b>84,433</b>	<b>83,782</b>	<b>83,843</b>	<b>53,503</b>
<b>Total liabilities and equity</b>	<b>1,431,709</b>	<b>1,139,851</b>	<b>1,154,302</b>	<b>929,725</b>	<b>798,900</b>	<b>727,430</b>	<b>539,482</b>	<b>475,023</b>	<b>369,316</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Cash and cash equivalents	639,880	438,052	278,573	13,137	8,638
Financial assets at fair value	0	0	0	0	0
Available-for-sale financial assets	35	0	0	0	0
Held-to-maturity financial investments	0	0	0	0	0
Financial assets	35	0	0	0	0
Loans granted	784,437	349,072	79,681	22,140	0
Allowances for credit losses	-2,169	-744	-239	-65	0
Receivables from customers	3,692	4,603	1,994	4	45
Tangible and intangible assets	3,837	5,398	8,351	5,871	315
Other assets	1,997	2,518	956	351	10
<b>Total assets</b>	<b>1,431,709</b>	<b>798,900</b>	<b>369,316</b>	<b>41,437</b>	<b>9,008</b>
Demand deposits	389,538	408,734	153,800	0	0
Term deposits	879,282	285,399	84,398	0	0
Accrued interest liability	17,533	10,804	777	0	0
Loans received	0	0	66,442	0	0
Loans received and deposits from customers	1,286,354	704,938	305,418	0	0
Other liabilities	11,375	7,927	10,396	5,751	143
Subordinated loans	11,498	0	0	0	0
<b>Total liabilities</b>	<b>1,309,227</b>	<b>712,865</b>	<b>315,813</b>	<b>5,751</b>	<b>143</b>
<b>Equity</b>	<b>122,482</b>	<b>86,036</b>	<b>53,503</b>	<b>35,686</b>	<b>8,865</b>
<b>Total liabilities and equity</b>	<b>1,431,709</b>	<b>798,900</b>	<b>369,316</b>	<b>41,437</b>	<b>9,008</b>

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Return on Equity (ROE)	7%	4%	0%	9%	3%	-3%	4%	28%	23%
Net Interest Margin (NIM)	3.0%	2.3%	2.4%	2.5%	4.8%	4.6%	7.8%	8.6%	11.2%
Cost/Income ratio (C/I)	73.0%	87.6%	99.2%	75.5%	92.9%	106.6%	81.6%	73.1%	74.3%
Loans/Deposits ratio (L/D)	60.8%	65.9%	55.7%	59.8%	49.4%	35.1%	32.9%	25.2%	33.2%
L/D (w-o banking services deposits) ratio	65.6%	74.8%	62.8%	69.0%	62.6%	42.3%	40.2%	39.0%	70.9%
Spread	2.5%	1.7%	1.8%	2.0%	4.3%	4.0%	7.1%	8.0%	10.6%
Number of incoming payments (thous.)	250	259	237	206	207	208	212	224	303
Number of outgoing payments (thous.)	516	472	396	378	349	388	463	478	503
Number of Employees (full-time)	223	219	218	211	213	202	182	168	150

Regulatory ratios and minimums	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Capital adequacy CT1	17.95%	20.67%	22.28%	22.70%	22.50%	30.82%	37.59%	40.41%	28.29%
CT1 (regulatory minimum)	5.88%	5.88%	5.88%	5.88%	5.48%	5.48%	5.48%	5.48%	5.48%
Capital adequacy T1	17.95%	20.67%	22.28%	22.70%	22.50%	30.82%	37.59%	40.41%	28.29%
T1 (regulatory minimum)	7.84%	7.84%	7.84%	7.84%	7.31%	7.31%	7.31%	7.31%	7.31%
Capital adequacy CAD	19.77%	22.76%	24.78%	22.70%	22.50%	30.82%	37.59%	40.41%	28.29%
CAD (regulatory minimum)	10.45%	10.45%	10.45%	10.45%	9.74%	9.74%	9.74%	9.74%	9.74%
Liquidity coverage ratio LCR	222%	156%	199%	180%	161%	193%	203%	166%	140%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	176%	152%	179%	165%	176%	263%	284%	295%	273%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial and Operational Ratios, 5 years

Financial and operational ratios	2025	2024	2023	2022	2021	
Return on Equity (ROE)	5.3%	8.4%	11.8%	-52.4%	0.0%	Return on Equity (ROE) net profit / average equity * 100
Net Interest Margin (NIM)	2.5%	6.1%	14.7%	0.3%	0.0%	Net Interest Margin (NIM) net interest income / average interest earning assets * 100
Cost/Income ratio (C/I)	83.0%	87.6%	85.2%	17572.7%	0.0%	Cost/Income ratio (C/I) total operating expenses / total net income * 100
Loans/Deposits ratio (L/D)	60.8%	49.4%	33.2%	0.0%	0.0%	Loans/Deposits ratio (L/D) net loans / deposits * 100
L/D (w-o banking services deposits) ratio	65.6%	62.6%	70.9%	0.0%	0.0%	Loans/Deposits (w-o banking services) ratio net loans / (deposits - banking services' deposits) * 100
Spread	2.0%	5.6%	14.0%	0.0%	0.0%	Spread yield on interest-bearing assets - cost of interest bearing liabilities
Number of incoming payments (thous.)	953	850	420	0	0	
Number of outgoing payments (thous.)	1,761	1,678	702	0	0	
Number of Employees (full-time)	223	213	150	60	7	

Regulatory ratios and minimums	2025	2024	2023	2022	2021	
Capital adequacy CT1	17.95%	22.50%	28.29%			
CT1 (regulatory minimum)	5.88%	5.48%	5.48%			
Capital adequacy T1	17.95%	22.50%	28.29%			
T1 (regulatory minimum)	7.84%	7.31%	7.31%			
Capital adequacy CAD	19.77%	22.50%	28.29%			
CAD (regulatory minimum)	10.45%	9.74%	9.74%			
Liquidity coverage ratio LCR	222.00%	161%	140%			
LCR (regulatory minimum)	100.00%	100%	100%			
Net stable funding ratio NSFR	176.00%	176%	273%			
NSFR (regulatory minimum)	100%	100%	100%			

Income statement, 9 quarters

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Income statement, EURt	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Fee and commission income	4,502	2,308	2,214	2,203	2,262	2,251	2,235	2,187	2,252
<b>Total net income</b>	<b>4,502</b>	<b>2,308</b>	<b>2,214</b>	<b>2,203</b>	<b>2,262</b>	<b>2,251</b>	<b>2,235</b>	<b>2,187</b>	<b>2,252</b>
Staff costs	-584	-688	-674	-698	-671	-889	-793	-816	-793
Marketing expenses	-477	-401	-263	-228	-115	-115	-72	-105	-142
Other operating expenses	-653	-447	-541	-465	-678	-449	-506	-534	-548
Depreciation, amortization and provisions	-292	-302	-312	-343	-334	-328	-303	-370	-354
<b>Total operating expenses</b>	<b>-2,006</b>	<b>-1,838</b>	<b>-1,790</b>	<b>-1,734</b>	<b>-1,799</b>	<b>-1,781</b>	<b>-1,674</b>	<b>-1,825</b>	<b>-1,838</b>
<b>EBIT</b>	<b>2,496</b>	<b>470</b>	<b>424</b>	<b>469</b>	<b>464</b>	<b>470</b>	<b>562</b>	<b>361</b>	<b>415</b>
Interest expense	0	0	0	0	0	0	0	0	0
Other financial income and expense	189	336	108	199	45	113	183	219	125
<b>Total financial income and expense</b>	<b>189</b>	<b>336</b>	<b>108</b>	<b>199</b>	<b>45</b>	<b>113</b>	<b>183</b>	<b>219</b>	<b>125</b>
Income tax	0	0	0	-564	0	0	0	-801	0
<b>Net profit</b>	<b>2,685</b>	<b>806</b>	<b>532</b>	<b>103</b>	<b>509</b>	<b>583</b>	<b>744</b>	<b>-220</b>	<b>539</b>

Income statement, 5 years

Income statement, EURt	2025	2024	2023	2022	2021
Fee and commission income	11,226	8,936	8,845	7,951	11,375
<b>Total net income</b>	<b>11,227</b>	<b>8,936</b>	<b>8,845</b>	<b>7,951</b>	<b>11,375</b>
Staff costs	-2,644	-3,169	-3,114	-2,718	-2,120
Marketing expenses	-1,370	-407	-518	-471	-444
Other operating expenses	-2,106	-2,168	-1,860	-2,037	-2,204
Depreciation and amortization	-1,248	-1,335	-1,505	-1,851	-5,248
<b>Total operating expenses</b>	<b>-7,369</b>	<b>-7,079</b>	<b>-6,997</b>	<b>-7,077</b>	<b>-10,015</b>
<b>EBIT</b>	<b>3,858</b>	<b>1,857</b>	<b>1,848</b>	<b>874</b>	<b>1,359</b>
Interest expense	0	0	0	0	-14
Other financial income and expense	831	559	292	-146	591
<b>Total financial income and expense</b>	<b>831</b>	<b>559</b>	<b>292</b>	<b>-146</b>	<b>577</b>
Income tax	-564	-801	-488	-830	-1,241
<b>Net profit</b>	<b>4,125</b>	<b>1,616</b>	<b>1,652</b>	<b>-103</b>	<b>695</b>

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Cash and cash equivalents	3,851	3,455	2,583	1,695	2,982	2,391	1,695	1,635	5,648
Receivables and accrued revenue	2,980	806	785	813	812	767	776	797	839
Other prepaid expenses	271	92	155	214	244	101	160	242	312
<b>Total current assets</b>	<b>7,102</b>	<b>4,354</b>	<b>3,523</b>	<b>2,722</b>	<b>4,038</b>	<b>3,259</b>	<b>2,631</b>	<b>2,674</b>	<b>6,799</b>
Units of funds	6,260	6,088	5,768	6,480	6,307	6,282	6,186	6,028	5,856
Tangible and intangible assets	9,597	9,894	10,194	10,490	10,424	10,388	10,398	10,418	10,605
<b>Total fixed assets</b>	<b>15,857</b>	<b>15,982</b>	<b>15,962</b>	<b>16,970</b>	<b>16,731</b>	<b>16,670</b>	<b>16,584</b>	<b>16,445</b>	<b>16,461</b>
<b>Other assets</b>	<b>3</b>								
<b>Total assets</b>	<b>22,962</b>	<b>20,338</b>	<b>19,487</b>	<b>19,694</b>	<b>20,771</b>	<b>19,931</b>	<b>19,217</b>	<b>19,122</b>	<b>23,262</b>
Subordinated liabilities	0	0	0	0	0	0	0	0	0
Trade payables	130	235	233	503	406	189	237	279	304
Other liabilities	407	421	442	969	366	377	455	1,240	421
<b>Total liabilities</b>	<b>537</b>	<b>655</b>	<b>675</b>	<b>1,472</b>	<b>772</b>	<b>566</b>	<b>692</b>	<b>1,520</b>	<b>725</b>
Share capital	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683	683	683	683	683
Other reserves	677	620	555	2,073	1,953	1,828	1,572	1,654	1,469
Accumulated deficit/profit	15,439	15,439	15,439	13,862	14,247	14,247	14,247	13,985	17,234
Income for the accounting period	4,125	1,440	635	103	1,616	1,107	524	-220	1,652
<b>Total equity</b>	<b>22,425</b>	<b>19,683</b>	<b>18,812</b>	<b>18,222</b>	<b>19,999</b>	<b>19,365</b>	<b>18,525</b>	<b>17,602</b>	<b>22,537</b>
<b>Total liabilities and equity</b>	<b>22,962</b>	<b>20,338</b>	<b>19,487</b>	<b>19,694</b>	<b>20,771</b>	<b>19,931</b>	<b>19,217</b>	<b>19,122</b>	<b>23,262</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Cash and cash equivalents	3,851	2,982	5,648	3,555	4,420
Financial assets at fair value	0	0	0	390	359
Receivables and accrued revenue	2,980	812	839	720	3,295
Other prepaid expenses	271	244	312	305	283
<b>Total current assets</b>	<b>7,102</b>	<b>4,038</b>	<b>6,799</b>	<b>4,970</b>	<b>8,358</b>
Units of funds	6,260	6,307	5,856	7,474	7,620
Tangible and intangible assets	9,597	10,424	10,605	11,235	12,205
<b>Total fixed assets</b>	<b>15,857</b>	<b>16,731</b>	<b>16,461</b>	<b>18,709</b>	<b>19,826</b>
<b>Other assets</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Total assets</b>	<b>22,962</b>	<b>20,771</b>	<b>23,262</b>	<b>23,681</b>	<b>28,186</b>
Subordinated liabilities	0	0	0	0	0
Trade payables	130	406	304	232	218
Other liabilities	407	366	421	356	326
<b>Total liabilities</b>	<b>537</b>	<b>772</b>	<b>725</b>	<b>589</b>	<b>543</b>
Share capital	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683
Other reserves	677	1,953	1,469	800	427
Accumulated deficit/profit	15,439	14,247	17,234	20,211	24,337
Income for the accounting period	4,125	1,616	1,652	-103	695
<b>Total equity</b>	<b>22,425</b>	<b>19,999</b>	<b>22,537</b>	<b>23,092</b>	<b>27,642</b>
<b>Total liabilities and equity</b>	<b>22,962</b>	<b>20,771</b>	<b>23,262</b>	<b>23,681</b>	<b>28,186</b>

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Return on Equity (ROE)	51.0%	16.7%	11.5%	2.2%	10.3%	12.3%	16.5%	-4.4%	9.7%
pre-tax ROE	51.0%	16.7%	11.5%	14.0%	10.3%	12.3%	16.5%	11.6%	9.7%
Return on Assets (ROA)	49.6%	16.2%	10.9%	2.0%	10.0%	11.9%	15.5%	-4.2%	9.4%
Cost/Income ratio (C/I)	42.8%	69.5%	77.1%	72.2%	78.0%	75.3%	69.2%	75.9%	77.3%
Number of Pension Fund Customers (thous.)	142	141	145	150	153	150	153	157	160
Number of Employees (full-time)	29	28	32	30	29	34	38	33	35

Financial and Operational Ratios, 5 years

Financial and operational ratios	2025	2024	2023	2022	2021
Return on Equity (ROE)	19.4%	7.6%	7.2%	-0.4%	2.3%
Pre-tax ROE	22.1%	11.4%	9.4%	2.9%	6.4%
Return on Assets (ROA)	18.9%	7.3%	7.0%	-0.4%	2.2%
Cost/Income ratio (C/I)	61.1%	74.6%	76.6%	90.7%	83.8%
Number of Pension Fund Customers (thous.)	142	153	160	164	170
Number of Employees (full-time)	29	29	35	31	33

Return on Equity (ROE)  
net profit / average equity \* 100

pre-tax ROE  
profit before taxes / average equity \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

Cost/Income ratio (C/I)  
total operating expenses / total income \* 100

Assets under management, 9 quarters

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Fund assets, EURt	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
LHV Julge	326,921	311,065	282,627	274,892	265,629	262,841	256,674	256,099	249,870
LHV Ettevõtlik	867,358	834,257	819,787	837,786	850,164	835,121	856,617	875,929	875,098
LHV Tasakaalukas	128,433	126,048	102,790	105,613	105,630	105,376	106,834	108,024	107,844
LHV S			24,566	25,452	26,322	25,915	26,871	28,062	29,008
LHV Rahulik	11,400	11,026	11,259	11,411	11,554	11,461	11,663	12,023	12,287
LHV Roheline			22,061	24,878	30,096	30,972	33,413	38,169	44,682
LHV Indeks	204,883	190,097	166,441	153,214	152,565	141,482	133,691	124,065	109,167
LHV Roheline III			5,262	5,683	6,416	7,134	7,015	6,994	7,466
LHV Indeks III	94,763	83,855	75,045	69,901	70,956	61,961	58,534	53,569	47,617
LHV Aktiivne III	45,800	41,772	34,458	32,526	31,495	31,186	30,194	29,420	28,711
LHV Maaailma Aktsiad Fond	9,707	8,896	8,195	7,882	7,434	7,954	7,775	7,430	7,363
LHV Euro Völakirja Fond	12,735	12,736	10,175	9,742					
<b>Total assets</b>	<b>1,702,000</b>	<b>1,619,751</b>	<b>1,562,667</b>	<b>1,558,980</b>	<b>1,558,262</b>	<b>1,521,404</b>	<b>1,529,281</b>	<b>1,539,783</b>	<b>1,519,113</b>

Quarterly returns	IV kv-25	III kv-25	II kv-25	I kv-25	IV kv-24	III kv-24	II kv-24	I kv-24	IV kv-23
LHV Julge	2.7%	5.8%	2.8%	4.4%	-1.4%	2.2%	2.2%	2.9%	2.8%
LHV Ettevõtlik	2.8%	5.2%	1.0%	3.8%	0.6%	1.2%	2.7%	2.9%	2.2%
LHV Tasakaalukas	1.9%	3.1%	1.2%	3.0%	0.9%	1.8%	2.1%	1.5%	2.8%
LHV S			0.8%	2.1%	1.2%	2.8%	1.4%	1.6%	3.6%
LHV Rahulik	1.5%	1.7%	0.7%	1.5%	0.8%	2.4%	1.2%	1.5%	3.7%
LHV Roheline			4.4%	-5.1%	-6%	1.9%	-0.4%	-5.3%	-0.9%
LHV Indeks	4.0%	8.4%	3.0%	-4.1%	4.2%	1.9%	4.7%	8.7%	5.0%
LHV Roheline III			3.5%	-5.1%	-5.7%	1.8%	-0.2%	-6.0%	-0.3%
LHV Indeks III	4.0%	8.4%	3.0%	-4.1%	4.2%	1.9%	4.7%	8.7%	4.9%
LHV Aktiivne III	4.3%	5.8%	2.7%	3.8%	-2.0%	2.6%	1.8%	3.0%	3.1%
LHV Maaailma Aktsiad Fond	3.9%	6.2%	-0.7%	6.1%	-5.8%	0.4%	3.1%	4.7%	2.6%
LHV Euro Völakirja Fond	0.5%	0.7%	1.0%						

Assets under management, 5 years

Fund assets, EURt	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
LHV XL	326,921	265,629	249,870	205,842	209,538
LHV L	867,358	850,164	875,098	799,446	824,531
LHV M	128,433	105,630	107,844	100,044	106,715
LHV S		26,322	29,008	28,872	33,723
LHV XS	11,400	11,554	12,287	12,110	14,323
LHV Roheline		30,096	44,682	45,304	44,636
LHV Indeks	204,883	152,565	109,167	70,997	57,032
LHV Roheline III		6,416	7,466	6,930	5,972
LHV Indeks III	94,763	70,956	47,617	30,679	23,923
LHV Aktiivne III	45,800	31,495	28,711	24,933	21,328
LHV Maaailma Aktsiad Fond	9,707	7,434	7,363	7,020	7,409
LHV Euro Völakirja Fond	12,735				
<b>Total assets</b>	<b>1,702,000</b>	<b>1,558,262</b>	<b>1,519,113</b>	<b>1,332,178</b>	<b>1,349,128</b>

Annual returns	2025	2024	2023	2022	2021
LHV XL	16.6%	5.9%	6.9%	2.8%	10.0%
LHV L	13.3%	7.6%	5.6%	3.6%	9.0%
LHV M	9.5%	6.5%	5.9%	2.4%	5.3%
LHV S		7.1%	6.7%	-2.2%	-0.1%
LHV XS	5.5%	6.2%	6.7%	-3.6%	-0.2%
LHV Roheline		-9.5%	-5.6%	-19.8%	2.9%
LHV Indeks	11.4%	20.8%	14.0%	-14.3%	22.8%
LHV Roheline III		-9.9%	-5.9%	-20.0%	4.6%
LHV Indeks III	11.3%	20.7%	14.1%	-14.2%	22.7%
LHV Aktiivne III	17.6%	5.5%	6.0%	-0.3%	8.1%
LHV Maaailma Aktsiad Fond	16.2%	2.1%	4.3%	-13.6%	18.1%
LHV Euro Völakirja Fond	2.3%				

Income statement, 9 quarters

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Income statement, EURt	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Net earned premiums	10,591	10,568	10,213	9,708	9,429	8,930	8,485	8,124	7,541
Commissions expense	1,265	1,246	1,136	947	1,236	1,168	1,102	1,036	920
Gross incurred losses	7,228	6,830	6,258	6,499	6,529	5,878	5,360	5,351	4,664
Operating expenses	1,483	1,309	1,385	1,316	1,460	1,220	1,387	1,307	1,350
<b>Insurance result without reinsurance</b>	<b>616</b>	<b>1,183</b>	<b>1,434</b>	<b>946</b>	<b>204</b>	<b>663</b>	<b>636</b>	<b>430</b>	<b>606</b>
<b>Reinsurance result</b>	<b>450</b>	<b>556</b>	<b>370</b>	<b>349</b>	<b>155</b>	<b>306</b>	<b>215</b>	<b>286</b>	<b>251</b>
<b>Total result from insurance activities</b>	<b>166</b>	<b>628</b>	<b>1,064</b>	<b>597</b>	<b>49</b>	<b>357</b>	<b>421</b>	<b>144</b>	<b>355</b>
Net other income	-36	22	13	67	19	95	1	112	68
Income tax expense	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>130</b>	<b>650</b>	<b>1,077</b>	<b>665</b>	<b>68</b>	<b>452</b>	<b>422</b>	<b>256</b>	<b>423</b>

Income statement, 5 years

Income statement, EURt	2025	2024	2023	2022	2021
Net earned premiums	41,081	34,969	26,038	9,652	2,498
Commissions expense	4,594	4,542	3,068	840	112
Gross incurred losses	26,815	23,118	16,946	6,884	1,210
Operating expenses	5,493	5,375	4,766	3,153	1,894
<b>Insurance result without reinsurance</b>	<b>4,180</b>	<b>1,934</b>	<b>1,258</b>	<b>-1,225</b>	<b>-718</b>
<b>Reinsurance result</b>	<b>1,725</b>	<b>962</b>	<b>1,018</b>	<b>440</b>	<b>108</b>
<b>Total result from insurance activities</b>	<b>2,455</b>	<b>971</b>	<b>240</b>	<b>-1,666</b>	<b>-826</b>
Net other income	67	226	64	-28	4
Income tax expense	0	0	0	0	1
<b>Net profit</b>	<b>2,521</b>	<b>1,198</b>	<b>305</b>	<b>-1,693</b>	<b>-823</b>

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
Cash and cash equivalents	9,349	10,310	11,503	10,999	11,188	13,772	13,337	15,602	14,022
Financial assets	17,438	15,775	13,854	12,793	12,491	8,954	8,177	5,590	5,652
Receivables and accrued revenue	68	94	34	15	104	53	70	40	28,335
Tangible and intangible assets	917	1,048	1,184	1,274	1,359	1,451	1,569	1,615	1,713
Other receivables and assets	593	140	-744	-256	226	340	475	689	2,582
Reinsurance assets	30	570	1,696	1,107	2,044	712	514	561	3,265
<b>Total assets</b>	<b>28,396</b>	<b>27,937</b>	<b>27,527</b>	<b>25,931</b>	<b>27,411</b>	<b>25,282</b>	<b>24,142</b>	<b>24,096</b>	<b>55,569</b>
Insurance contracts liabilities (LCR and UPR)	9,227	9,302	9,787	9,591	9,821	9,741	9,745	10,028	17,208
Liabilities for incurred claims (LIC)	6,108	5,824	5,677	5,370	5,437	5,174	4,047	3,994	3,997
Reinsurance liabilities	0	0	0	0	0	0	0	0	279
Other liabilities from insurance activities	0	0	0	0	0	0	0	0	18,425
Tax liabilities	284	273	259	257	265	229	231	217	227
Payables to employees	306	305	350	333	304	277	305	295	233
Subordinated loans	3,153	3,153	3,153	3,153	3,153	3,153	3,153	3,153	2,133
Other liabilities	242	154	56	69	1,948	300	712	903	7,821
<b>Total liabilities</b>	<b>19,320</b>	<b>19,011</b>	<b>19,281</b>	<b>18,774</b>	<b>20,928</b>	<b>18,875</b>	<b>18,194</b>	<b>18,589</b>	<b>50,322</b>
Share capital	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Share option reserve	126	106	77	218	209	201	194	249	245
Accumulated deficit/profit	-1,572	-1,572	-1,572	-1,726	-2,924	-2,924	-2,924	-2,999	-3,303
Income for the accounting period	2,521	2,392	1,742	665	1,198	1,130	678	256	305
<b>Total equity</b>	<b>9,076</b>	<b>8,926</b>	<b>8,246</b>	<b>7,157</b>	<b>6,483</b>	<b>6,408</b>	<b>5,948</b>	<b>5,507</b>	<b>5,247</b>
<b>Total liabilities and equity</b>	<b>28,396</b>	<b>27,937</b>	<b>27,527</b>	<b>25,931</b>	<b>27,411</b>	<b>25,282</b>	<b>24,142</b>	<b>24,096</b>	<b>55,569</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Cash and cash equivalents	9,349	11,188	14,022	13,086	9,359
Financial assets	17,438	12,491	5,652	1,084	155
Receivables and accrued revenue	68	104	28,335	10,844	3,666
Tangible and intangible assets	917	1,359	1,713	1,268	966
Other receivables and assets	593	226	2,582	1,576	398
Reinsurance assets	30	2,044	3,265	2,034	315
<b>Total assets</b>	<b>28,396</b>	<b>27,411</b>	<b>55,569</b>	<b>29,892</b>	<b>14,859</b>
Insurance contracts liabilities (LCR and UPR)	9,227	9,821	17,208	11,735	4,248
Liabilities for incurred claims (LIC)	6,108	5,437	3,997	2,327	529
Reinsurance liabilities	0	0	279	202	36
Other liabilities from insurance activities	0	0	18,425	2,798	486
Tax liabilities	284	265	227	150	104
Payables to employees	306	304	233	171	112
Subordinated loans	3,153	3,153	2,133	767	0
Other liabilities	242	1,948	7,821	6,664	2,696
<b>Total liabilities</b>	<b>19,320</b>	<b>20,928</b>	<b>50,322</b>	<b>24,814</b>	<b>8,212</b>
Share capital	8,000	8,000	8,000	8,000	8,000
Share option reserve	126	209	245	145	21
Accumulated deficit/profit	-1,572	-2,924	-3,303	-1,373	-551
Income for the accounting period	2,521	1,198	305	-1,693	-823
<b>Total equity</b>	<b>9,076</b>	<b>6,483</b>	<b>5,247</b>	<b>5,078</b>	<b>6,647</b>
<b>Total liabilities and equity</b>	<b>28,396</b>	<b>27,411</b>	<b>55,569</b>	<b>29,892</b>	<b>14,859</b>

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	IV kv-25	III kv-25	II kv-25	I kv-25	IV kv-24	III kv-24	II kv-24	I kv-24	IV kv-23
Return on Equity (ROE)	5.8%	30.3%	55.9%	39.0%	4.2%	29.3%	29.4%	19.1%	33.6%
pre-tax ROE	5.8%	30.3%	55.9%	39.0%	4.2%	29.3%	29.4%	19.1%	33.6%
Return on Assets (ROA)	1.8%	9.4%	16.1%	10.0%	1.0%	7.3%	7.0%	2.6%	3.3%
Net loss ratio	70.9%	68.1%	63.0%	69.1%	68.7%	66.6%	63.0%	67.3%	61.2%
Net expense ratio	29.4%	26.2%	26.6%	24.6%	32.0%	29.0%	32.1%	31.3%	32.1%
Number of Customers (thous.)	231	227	176	174	170	169	168	164	161
Number of Employees (full-time)	56	52	54	54	56	55	56	54	51

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2025	2024	2023	2022	2021
Return on Equity (ROE)	35.2%	20.4%	5.9%	-28.9%	-11.7%
Pre-tax ROE	31.9%	20.5%	5.9%	-28.9%	-11.7%
Return on Assets (ROA)	6.0%	2.9%	0.7%	-7.6%	-7.3%
Net loss ratio	67.8%	66.5%	66.8%	73.9%	48.7%
Net expense ratio	26.8%	31.1%	32.2%	46.0%	87.7%
Number of Customers (thous.)	231	170	161	150	143
Number of Employees (full-time)	56	56	51	38	28

Return on Equity (ROE)  
net profit / average equity \* 100

pre-tax ROE  
profit before taxes / average equity \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

Net loss ratio  
net incurred losses / net earned premiums \* 100

Net expense ratio  
(paid commissions - reinsurance commissions + administrative expenses + depreciation) / net earned premiums \* 100

ESG data

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Sustainability indicator	Impact (year 2024)	Definition
Greenhouse gas emissions	Scope 1 GHG emissions	0
	Scope 2 GHG emissions	698 tCO <sub>2</sub> eq
	Scope 3 GHG emissions	633 004 tCO <sub>2</sub> eq
	Total GHG emissions	633 702 tCO <sub>2</sub> eq
Greenhouse gas emissions	Activities in the fossil fuel sector	No activities in fossil fuel sector
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption: 73%.  No production of energy
	Energy consumption intensity per high impact climate sector	No activities in high impact climate sector
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	No impact
Water	Emissions to water	No impact
Waste	Hazardous waste & radioactive waste generated	No impact
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	To the best of our knowledge we have not been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	Unadjusted gender pay gap	23%
	Board gender diversity	27% female
	Involvement in manufacture or selling of controversial weapons	No

The information disclosed here is a selection of sustainability related data on LHV Group operations. It is not designed to be used for any specific purpose. For further information on sustainability matters please refer to the LHV Group Annual Report 2024 [https://www.lhv.ee/assets/files/investor/LHV\\_Group\\_Annual\\_Report\\_2024-EN.pdf](https://www.lhv.ee/assets/files/investor/LHV_Group_Annual_Report_2024-EN.pdf)

## Share information, 9 quarters

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	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Number of shares (thousands)	327,856	327,856	327,856	324,189	324,189	324,189	324,189	319,833	319,833
Share price (at the end of the period, EUR)	3.58	3.46	3.75	3.68	3.25	3.22	3.41	3.54	3.50
Market capitalization (EURm)	1,172	1,134	1,229	1,191	1,052	1,044	1,105	1,132	1,118
EPS (EUR)	0.09	0.08	0.09	0.09	0.11	0.11	0.12	0.13	0.10
P/E (last 4 quarters)	10.3	9.4	9.5	8.7	7.1	7.2	7.3	7.7	8.0
P/B	1.5	1.6	1.7	1.8	1.6	1.7	1.9	1.9	2.0
DPS (EUR)				0.09				0.13	
Presumed net dividend per share (EUR)*	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.02
Number of shareholders	37,831	38,461	38,538	38,833	38,646	38,971	40,168	39,117	37,547
Shares traded during the period (thousands)	6,224	4,240	5,788	6,403	3,546	3,160	5,022	6,413	3,454
Number of trades	22,015	18,077	22,870	28,124	23,301	20,200	27,448	28,880	24,888
Trading volume (EURt)	20,799	14,917	21,045	23,090	11,788	10,729	17,407	22,710	12,254
Weighted average share price of the period	3.34	3.52	3.64	3.61	3.32	3.39	3.47	3.54	3.55
Index OMX Tallinn	2,052	1,923	2,069	1,954	1,733	1,679	1,745	1,743	1,769
Index OMX Baltic	1,745	1,623	1,696	1,629	1,463	1,418	1,451	1,441	1,442
Shares held by members of the Management Board and Supervisory Board	41%	43%	43%	44%	44%	46%	46%	46%	46%

## Share information, 5 years

	2025	2024	2023	2022	2021
Number of shares (thousands)	327,856	324,189	319,833	315,425	298,642
Share price (at the end of the period, EUR)	3.58	3.25	3.50	3.34	4.32
Market capitalization (EURm)	1,172	1,052	1,118	1,054	1,290
EPS (EUR)	0.35	0.46	0.44	0.19	0.20
P/E	10.3	7.1	8.0	17.6	22.1
P/B	1.5	1.6	2.0	2.6	4.1
DPS (EUR)	0.09	0.13	0.04	0.04	0.03
Presumed net dividend per share (EUR)*	0.07	0.09	0.09	0.04	0.04
Number of shareholders	37,831	38,646	37,547	32,001	20,404
Shares traded during the period (thousands)	22,655	18,142	16,956	8,313	2,888
Number of trades	91,086	99,829	108,758	118,271	79,660
Trading volume (EURt)	79,851	62,634	61,281	81,585	99,146
Weighted average share price of the period	3.52	3.45	3.61	9.81	34.33
Index OMX Tallinn	2,052	1,733	1,769	1,767	2,001
Index OMX Baltic	1,745	1,463	1,442	1,384	1,569
Shares held by members of the Management Board and Supervisory Board	41%	44%	46%	47%	47%

### EPS

net profit (attributable to the owners of the parent) / number of shares

### P/E

latest share price / earnings per share

### P/B

latest share price / book value per share

### DPS

net dividend paid during the period / number of the shares at that moment

### Presumed net dividend per share (EUR)\*

Based on the Dividend Policy approved by the General Meeting of LHV Group on 20 March 2024. The annual General Meeting of shareholders decides dividend payments and does not have to take into account the Dividend Policy

### Weighted average share price of the period:

Trading volume of the period / number of shares traded during the period

Stock information is obtained from Nasdaq Baltic webpage:  
<http://www.nasdaqbaltic.com/market/>

## TOP 10 shareholders as of 31 December 2025

Name of the shareholder	Stake	Number of shares
AS LÖHMUS HOLDINGS	11.3%	37,162,070
Viisemann Investments AG	10.7%	35,210,370
Rain Lõhmus	7.8%	25,449,470
Krenno OÜ	3.8%	12,446,070
AS Genteel	3.5%	11,310,000
Ambient Sound Investments OÜ	3.2%	10,519,990
SIA Krugmans	2.2%	7,188,990
AS Altamira	2.2%	7,089,436
Bonaares OÜ	2.0%	6,691,020
Osäuhing Merona Systems	1.8%	6,037,590

## Subordinated bonds issued by AS LHV Group

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	<b>10.5% T2 bond</b>	<b>6,00% T2 bond</b>	<b>5,50% T2 bond</b>
ISIN	EE3300003573	EE3300004993	XS3153067288
Ticker	LHVB105033A	LHVB060034A	
Total number of securities	35,000	20,000	800
Nominal value (EUR)	1,000	1,000	100,000
Issue value (EUR)	35,000,000	20,000,000	80,000,000
Listing date	02.10.2023	18.11.2024	16.09.2025
Maturity date	29.09.2033*	15.11.2034**	16.09.2035***
Coupon rate (annual)	10.50%	6.00%	5.50%
Coupon frequency	quarterly	quarterly	annually

	<b>10.50% AT1 bond</b>	<b>9.50% AT1 bond</b>
ISIN	EE3300002856	XS3042781024
Total number of securities	200	50,000
Nominal value (EUR)	100,000	1,000
Issue value (EUR)	20,000,000	50,000,000
Listing date	02.12.2022	30.04.2025
Maturity date	unfixed	unfixed
Coupon rate (annual)	10.50%	9.50%
Coupon frequency	quarterly	semi-annually

\* Bonds are issued with a maturity of 10 years, with the maturity date being 29 September 2033. According to the Terms and Conditions of the Bonds, the LHV Group is entitled to redeem the Bonds early at any time after five years have elapsed from the date of issue by notifying the bondholders at least 30 days in advance. The LHV Group is further entitled to redeem the Bonds early before the expiry of the five-year term if there is a change in the regulatory classification of the Bonds resulting in the Bonds, in the opinion of the LHV Group, ceasing to qualify as own funds of a credit institution or if there is a material change in the tax regime applicable to the Bonds, provided that the LHV Group could not have foreseen such changes at the time of issuance of the Bonds.

The Bonds may be redeemed early by the LHV Group on the above-described grounds only if the European Central Bank or another competent authority has granted its consent to such early redemption. Under no circumstances shall the bondholders have the right to demand early redemption of the Bonds.

\*\*Bonds are issued with a maturity of 10 years, with the maturity date being 15 November 2034. According to the Terms and Conditions of the Bonds, the LHV Group is entitled to redeem the Bonds early at any time after five years have elapsed from the date of issue by notifying the bondholders at least 30 days in advance. The LHV Group is further entitled to redeem the Bonds early before the expiry of the five-year term if there is a change in the regulatory classification of the Bonds resulting in the Bonds, in the opinion of the LHV Group, ceasing to qualify as own funds of a credit institution or if there is a material change in the tax regime applicable to the Bonds, provided that the LHV Group could not have foreseen such changes at the time of issuance of the Bonds.

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\*\*\*Bonds are issued with a maturity of 10 years, with the maturity date being 16 September 2035. According to the Terms and Conditions of the Bonds, the LHV Group is entitled to redeem the Bonds early on any interest payment date after five years have elapsed from the date of issue by notifying the bondholders at least 30 days in advance. The LHV Group is further entitled to redeem the Bonds early before the expiry of the five-year term if there is a change in the regulatory classification of the Bonds resulting in the Bonds, in the opinion of the LHV Group, ceasing to qualify as own funds of a credit institution or if there is a material change in the tax regime applicable to the Bonds, provided that the LHV Group could not have foreseen such changes at the time of issuance of the Bonds.

The Bonds may be redeemed early by the LHV Group on the above-described grounds only if the European Central Bank or another competent authority has granted its consent to such early redemption. Under no circumstances shall the bondholders have the right to demand early redemption of the Bonds.

## Financial Calendar 2026

10.02.2026	Q4 2025 and unaudited full year results
12.02.2026	Disclosure of Financial Plan
17.02.2026	January results
03.03.2026	Audited results for 2025
17.03.2026	February results
25.03.2026	Annual General Meeting
09.04.2026	Ex-dividend date (ex-date)
21.04.2026	Q1 interim results
12.05.2026	April results
16.06.2026	May results
21.07.2026	Q2 interim results
11.08.2026	July results
15.09.2026	August results
20.10.2026	Q3 interim results
17.11.2026	October results
15.12.2026	November results

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