LHV Group

July results

11 August 2026

LHV Group

Profitability improved MoM, supported by higher net interest income

Financial results, EURt	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	22,853	144,609	138,426	140,290	+4,319
Net fee and commission income	4,805	34,146	35,360	38,789	-4,643
Other net income	-2,619	-1,042	5,631	1,892	-2,934
Total net income	**25,039**	**177,713**	**179,417**	**180,971**	**-3,258**
Total operating expenses	**13,944**	**103,102**	**90,793**	**99,595**	**+3,507**
Earnings before impairment	**11,095**	**74,611**	**88,624**	**81,375**	**-6,765**
Impairment losses	602	7,661	1,872	8,732	-1,071
Income tax expense	1,816	13,898	16,296	15,528	-1,630
Net profit, incl.	**8,677**	**53,052**	**70,456**	**57,115**	**-4,064**
attr. to shareholders	8,644	52,605	68,900	55,985	-3,380

Business volumes, EURm	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loan portfolio (net)	5,847	5,847	5,031	5,807	+41
Deposits from customers	7,662	7,662	7,624	7,937	-276
Assets under management	1,799	1,799	1,596	1,799	+1
Fin. intermediaries' payments, thousand pcs	7,545	60,155	46,786	51,518	+8,637
No of customers, thousand	718	718	628	na	na

Key figures	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	55.7%	58.0%	50.6%	55.0%	+ 3.0 pp
Net interest margin (NIM)	2.8%	2.5%	2.6%	2.4%	+ 0.1 pp
pre-tax ROE*	16.3%	14.9%	21.0%	16.3%	- 1.4 pp
ROE*	13.5%	11.9%	17.0%	12.6%	- 0.7 pp

- July net profit reached EUR 8.7m, bringing YTD profit to EUR 53.1m, EUR 4.1m below the financial plan
- Net interest income increased by EUR 1.1m MoM and remains EUR 4.3m ahead of plan YTD, supported by continued loan growth and resilient margins. Net fee income declined by EUR 0.4m MoM due to lower-than-expected customer activity
- Other income was impacted by a EUR 2.3m negative revaluation of the bond liquidity portfolio. The EUR 1.8m IRS revaluation recorded in LHV Pank is eliminated at Group level
- Operating expenses declined by EUR 1.5m MoM, while YTD costs still remain above plan
- Credit quality remained strong, with July impairments of EUR 0.6m and YTD impairments below plan
- Loans increased by EUR 79m MoM, driven mainly by strong UK SME lending and continued mortgage growth in Estonia
- Deposits increased by approximately EUR 104m MoM, with growth in Banking Services deposits
- AUM reached EUR 1.8bn, in line with plan, despite a weaker July market environment

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* ROE is based on net profit and equity attributable to the owners of AS LHV Group

LHV Pank

Continued business growth alongside the launch of MCP Server

Financial results, EURt	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	19,498	123,822	123,867	120,941	+2,880
Net fee and commission income	3,649	26,808	26,811	31,672	-4,865
Net fee sharing	-1,737	-12,618	-15,882	-13,328	+710
Other net income	-4,115	-4,371	1,983	65	-4,436
Total net income	**17,296**	**133,640**	**136,780**	**139,350**	**-5,710**
Total net income w/o intragroup IRS*	**19,134**	**137,129**	**136,590**	**139,350**	**-2,221**
Total operating expenses	**8,694**	**64,355**	**55,414**	**61,533**	**+2,821**
Earnings before impairment	**8,602**	**69,285**	**81,366**	**77,817**	**-8,532**
Earnings before impairments w/o intragroup IRS*	**10,441**	**72,775**	**81,176**	**77,817**	**-5,042**
Impairment losses	534	6,337	1,111	7,695	-1,357
Income tax expense	1,450	11,866	15,000	13,352	-1,486
Net profit	**6,618**	**51,082**	**65,255**	**56,770**	**-5,689**
Net profit w/o intragroup IRS*	**8,457**	**54,571**	**65,064**	**56,770**	**-2,199**

Business volumes, EURm	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loan portfolio (net)	4,846	4,846	4,446	4,781	+65
Deposits from customers	6,333	6,333	6,787	6,600	-266
incl. banking services' deposits	1,258	1,258	1,209	1,258	+0
Fin. intermediaries' payments, thousand pcs	7,545	58,741	45,332	49,901	+8,840
No of customers, thousand	511	511	476	na	na

Key figures	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	50.3%	48.2%	40.5%	44.2%	+ 4.0 pp
Net interest margin (NIM)	2.8%	2.5%	2.6%	2.4%	+ 0.1 pp

- Net interest income increased by EUR 1m MoM. Net fee income was slightly lower, while net fee sharing remained stable. Other net income includes EUR -1.8m IRS revaluation, which is eliminated at the Group level, and EUR -2.3m revaluation of the liquidity portfolio
- Operating expenses decreased by EUR 1.1m, mainly due to lower personnel expenses as holiday accruals were utilised
- The customer base increased by 2,700 to 511 thousand customers, while the number of customers making daily payments remained broadly stable at 237 thousand
- Loans increased by EUR 25m, mainly driven by growth in the mortgage portfolio
- Deposits increased by EUR 107m, mainly driven by growth in Banking Services deposits
- No significant changes in credit quality, with impairment charges remaining low
- MCP server was launched, enabling customers to connect their bank accounts to AI tools
- LHV Pank was once again named Estonia’s Best Bank by Euromoney

* Interest rate swaps

LHV Bank

Performance remains broadly on track with plan

Financial results, EURt	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	3,555	22,291	13,609	20,817	+1,474
Net fee and commission income	278	1,250	645	1,579	-329
Net fee sharing	1,782	12,590	15,905	13,328	-738
Other net income	140	-601	1,268	0	-601
Total net income	**5,756**	**35,531**	**31,426**	**35,724**	**-193**
Total operating expenses	**4,438**	**29,417**	**27,130**	**29,321**	**+96**
Earnings before impairment	**1,317**	**6,114**	**4,296**	**6,403**	**-289**
Impairment losses	67	1,324	760	1,038	+286
Income tax expense	308	1,197	884	1,341	-144
Net profit	**942**	**3,593**	**2,651**	**4,024**	**-431**

Business volumes, EURm	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loan portfolio (net)	998	998	586	1,026	-29
Deposits from customers	1,351	1,351	1,054	1,374	-23
No of customers, thousand	29	29	28	na	na

Key figures	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	77.1%	82.8%	86.3%	82.1%	+ 0.7 pp
Net interest margin (NIM)	2.7%	2.6%	2.4%	2.4%	+ 0.2 pp

- July net profit of EUR 0.9 m brought YTD net profit to EUR 3.6m, EUR 0.4m below the financial plan, reflecting lower than planned fee income and higher than planned impairment charges
- Net interest income remained ahead of plan, supported by stronger SME lending margins and disciplined liquidity and funding cost management
- The loan portfolio reached EUR 998m, slightly below plan, while the pipeline remained strong with EUR 110m of offers outstanding
- Deposits declined slightly to EUR 1.35bn as liquidity and funding costs continued to be actively managed
- The bank was shortlisted for two awards this month: Consumer Champion of the Year and Innovation in Consumer Finance by the Money Age Awards. The nominations recognise the bank’s fair value savings and current account offering, transparent products and self-service app

LHV Varahaldus

Results broadly in line with the financial plan

Financial results, EURt	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Total net income	**827**	**5,644**	**5,188**	**5,580**	**+64**
Total operating expenses	**684**	**4,953**	**4,080**	**4,878**	**+76**
EBIT	**143**	**690**	**1,108**	**702**	**-12**
Net financial income	6	374	390	338	+36
Income tax expense	0	1,128	564	1,128	+0
Net profit	**148**	**-64**	**934**	**-88**	**+24**

Business volumes	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Assets under management, EURm	1,799	1,799	1,596	1,799	+1
Active customers of PII funds, thousand	104	104	109	108	-3

Key figures	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	82.2%	82.3%	73.1%	82.4%	- 0.1 pp
Funds average return	-0.1%	6.6%	5.6%	4.3%	+ 2.3 pp

- Operating income and expenses remained broadly in line with the financial plan. Net profit was slightly ahead of plan, supported by better-than-expected average fund returns over the first seven months
- Markets were weaker in July, with local index funds posting negative returns
- The largest pension funds, Julge and Ettevõtlik, returned 0.5% and 0.9% respectively. Tasakaalukas and Rahulik returned 0.5% and 0.1%, while LHV Indeks pension fund declined by 3.0%
- Assets under management reached EUR 1.8bn at the end of July, broadly in line with the financial plan
- Opting out of the II pillar has remained less popular than anticipated, although the number of customers is around 20% lower than year ago

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LHV Kindlustus

Month impacted by several large claims

Financial results, EURt	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Insurance service revenue	3,896	25,564	23,473	25,418	+146
Commissions expense	573	2,469	2,495	3,115	-647
Gross incurred losses	2,963	18,345	14,995	16,403	+1,942
Operating expenses	501	3,853	3,124	3,621	+233
Insurance result without reinsurance	**-141**	**897**	**2,859**	**2,279**	**-1,382**
Reinsurance result	**139**	**1,123**	**927**	**726**	**+396**
Total result from insurance activities	**-280**	**-226**	**1,933**	**1,553**	**-1,779**
Net other income	23	84	121	123	-39
Net profit	**-258**	**-142**	**2,054**	**1,676**	**-1,818**

Business volumes, EURt	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Contract premiums written	4,431	30,798	26,595	30,059	+740
No of customers, thousand	244	244	177	235	+9

Key figures	Jul 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net loss ratio	79.0%	75.5%	66.2%	66.4%	+9.1 pp
Net expense ratio	28.4%	25.4%	24.9%	28.2%	-2.8 pp

- July gross loss ratio reached 76.1%, resulting in monthly net loss of EUR 0.26m. The result was mainly impacted by an above-average number of large claims
- Number of reported claims declined from the previous month, with 11,640 new claims registered and EUR 2.9m in claims paid. Claims paid increased by EUR 0.5m despite fewer reported claims, reflecting higher average claim size
- Strong sales across nearly all product lines resulted in July contract premiums written of EUR 4.4m, bringing YTD premiums written to EUR 0.7m above the financial plan
- At month-end, the customer base stood at 244,000, with 329,000 active policies

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