

LHV Group

April results
13 May 2025


















LHV Group

Good results from all companies

Financial results, EURt	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		26,571	105,993	113,685	102,125	+3,869
Net interest income		20,071	82,081	93,212	81,517	+564
Net fee and commission income		5,601	19,672	18,580	19,811	-140
Total operating expenses		13,457	51,000	45,983	50,351	+649
Earnings before impairment		13,114	54,993	67,702	51,774	+3,219
Impairment losses		11	5,677	3,509	2,460	+3,218
Income tax expense		2,347	9,399	7,696	9,316	+83
Net profit, incl.		10,756	39,916	56,497	39,998	-81
attr. to shareholders		10,586	39,154	56,365	39,223	-69
Business volumes, EURm	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Loans (net)		4,806	4,806	3,739	4,735	+71
Deposits from customers		7,331	7,331	6,170	6,975	+356
Assets under management		1,555	1,555	1,563	1,573	-18
Fin. intermediaries' payments, thous. pcs		6,464	26,518	23,836	24,882	+1,637
Key figures	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		50.6%	48.1%	40.4%	49.3%	- 1.2 pp
Net interest margin (NIM)		2.8%	2.8%	3.9%	2.8%	- 0.0 pp
pre-tax ROE*		23.3%	21.4%	34.4%	22.1%	- 0.7 pp
ROE*		19.1%	17.4%	30.3%	18.0%	- 0.6 pp

- Revenues slightly above plan, expenses in line with plan
- Strong month in terms of business volumes, particularly deposits
- Quality of loan portfolio remains strong. Impairments likely to decline in coming months
- 50 EURm Tier 1 capital issuance was completed to support future growth and to redeem a previous issuance
- Financial plan holds

Positive month in loan and deposit volumes

Financial results, EURt	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		20,419	80,396	92,454	79,654	+742
Net interest income		16,240	66,887	80,798	67,873	-986
Net fee and commission income		3,632	11,922	10,296	11,541	+381
Total operating expenses		8,204	31,858	30,639	31,546	+312
Earnings before impairment		12,215	48,538	61,816	48,108	+430
Impairment losses		-115	4,807	3,423	1,607	+3,200
Income tax expense		2,261	8,428	8,606	8,861	-434
Net profit		10,069	35,304	49,786	37,640	-2,337
Business volumes, EURm	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Loans (net)		4,292	4,292	3,631	4,303	-11
Deposits from customers		6,558	6,558	5,806	6,297	+261
incl. banking services' deposits		1,328	1,328	1,140	1,201	+127
Key figures	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		40.2%	39.6%	33.1%	39.6%	+ 0.0 pp
Net interest margin (NIM)		2.5%	2.5%	3.5%	2.6%	- 0.1 pp
pre-tax ROE*		30.0%	23.6%	34.2%	25.0%	- 1.4 pp
ROE*		24.5%	19.1%	29.2%	20.3%	- 1.2 pp

- Decline in interest income due to Euribor is being offset by loan volume growth. Expenses in line with financial plan
- Loan portfolio increased by a solid 53 EURm
- Very strong month for deposits, offsetting the slow start to the year. Deposits grew by 574 EURm, driven by increases across retail customers, corporate customers, and deposits raised via platforms
- Monthly net profit 10.1 EURm. By end of April, net profit 2.3 EURm below plan. Financial plan holds














Rapid growth in business volumes continues

Financial results, EURt	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		4,489	19,077	15,751	16,714	+2,363
Net interest income		3,637	14,366	12,187	13,046	+1,320
Net fee and commission income		868	3,268	3,479	3,669	-401
Other net income		-15	1,443	85	0	+1,443
Total operating expenses		4,253	15,262	11,459	14,982	+281
Earnings before impairment		236	3,815	4,292	1,733	+2,082
Impairment losses		125	870	86	853	+17
Income tax expense		28	736	-1,930	220	+516
Net profit		83	2,208	6,135	660	+1,548
Business volumes, EURm	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Deposits from customers		953	953	437	791	+162
Loans (net)		514	514	108	432	+82
Key figures	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		94.7%	80.0%	72.8%	89.6%	- 9.6 pp
Net interest margin (NIM)		4.4%	4.6%	8.4%	4.7%	- 0.0 pp

- Loan portfolio grew by 24 EURm. Strong growth trend is expected to continue
- Platform deposits increased by 130 EURm. In retail banking, communication and listing of term deposits on comparison platforms were successfully completed by the end of the month
- The business volumes of financial intermediaries segment were in line with business plan, with euro-denominated deposits increasing significantly
- Profit was lower due to higher marketing expenses for the retail banking campaign launching in May
- Share capital increased by 12 EURm by the Group and 12 EURm in subordinated bonds issued











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Month with strong key indicators

Financial results, EURt	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Insurance service revenue		3,349	13,057	10,905	13,312	-255
Commissions expense		339	1,286	1,396	1,789	-503
Gross incurred losses		2,112	8,611	7,144	8,682	-71
Operating expenses		463	1,779	1,738	1,870	-91
Insurance result without reinsurance		434	1,380	627	970	+410
Reinsurance result		107	456	383	313	+143
Total result from insurance activities		327	924	244	657	+267
Net other income		-7	60	76	0	+60
Net profit		319	984	320	657	+327
Business volumes, EURt	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Contract premiums written		3,712	16,572	14,157	17,141	-569
No of customers (thous.)		176	176	167	na	na
Key figures	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Net loss ratio		64.3%	67.8%	64.5%	66.0%	+ 1.8 pp
Net expense ratio		25.9%	24.9%	31.3%	29.2%	- 4.3 pp

- Insurance contracts signed in April amounted to 3.7 EURm
- Claims paid totalled 2.1 EURm, with 12,800 new claims registered
- As at the end of April, number of active insurance contracts amounts to 271 EURt
- Loss ratio of the main insurance products remained at very good level, ensuring strong profitability

Despite turbulent month, larger LHV pension funds preserved their value

Financial results, EURt	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income		726	2,930	2,938	2,911	+19
Total operating expenses		613	2,347	2,394	2,350	-3
EBIT		114	583	544	561	+22
Net financial income		-46	152	295	183	-30
Income tax expense		0	564	801	564	-0
Net profit		68	171	39	180	-9
Business volumes	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Assets under management, EURm		1,555	1,555	1,563	1,573	-18
Active customers of PII funds, thous.		113	113	120	113	-1
Key figures	13 months	Apr 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		90.1%	76.1%	74.0%	76.0%	+ 0.2 pp
Funds average return		-0.9%	1.6%	4.2%	2.5%	- 0.9 pp

- Fund volumes and customer numbers are slightly below plan
- Larger L and XL funds declined by 0.4% and 0.3% over the month, but have returned 3.4% and 4.1% respectively since the beginning of the year
- Index funds have performed more weakly; LHV Pension Fund Index fell by 4.1% over the month and is down 8.0% year to date
- Operating profit ahead of financial plan, net profit largely in line with the plan

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