

LHV Group

July results
12 August 2025



Positive summer month – business volumes grew, customer activity remained strong

Financial results, EURt	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		26,088	179,417	197,935	177,008	+2,409
Net interest income		18,773	138,426	162,020	140,354	-1,929
Net fee and commission income		5,709	35,360	33,671	35,199	+161
Total operating expenses		12,740	90,793	81,494	87,977	+2,816
Earnings before impairment		13,348	88,624	116,441	89,031	-407
Impairment losses		357	1,872	10,600	5,545	-3,673
Income tax expense		2,459	16,296	14,421	15,474	+822
Net profit, incl.		10,532	70,456	91,420	68,011	+2,445
attr. to shareholders		10,283	68,900	90,850	66,786	+2,114
Business volumes, EURm	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Loans (net)		5,031	5,031	3,994	4,970	+62
Deposits from customers		7,624	7,624	5,969	7,195	+430
Assets under management		1,596	1,596	1,554	1,631	-35
Fin. intermediaries' payments, thous. pcs		6,820	46,786	42,550	43,549	+3,238
Key figures	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		48.8%	50.6%	41.2%	49.7%	+ 0.9 pp
Net interest margin (NIM)		2.3%	2.6%	3.8%	2.7%	- 0.1 pp
pre-tax ROE*		21.0%	21.0%	31.2%	21.0%	- 0.0 pp
ROE*		17.0%	17.0%	26.9%	17.1%	- 0.1 pp

- Revenue slightly above plan, with one-off effect on expenses related to change in management. Negative impact of falling interest rates on profitability continues
- Loan and deposit growth remained stable, loan quality remains strong
- Profit 10.5 EURm from July and seven-month results exceed financial plan by 2.4 EURm
- Financial plan holds














Euromoney has named LHV the best bank in Estonia

Financial results, EURt	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		20,206	136,780	161,368	137,119	-339
Net interest income		15,282	112,644	140,827	116,102	-3,457
Net fee and commission income		3,851	22,153	19,418	20,608	+1,545
Total operating expenses		7,300	55,414	52,766	54,985	+429
Earnings before impairment		12,906	81,366	108,602	82,134	-768
Impairment losses		271	1,111	10,552	4,209	-3,097
Income tax expense		2,274	15,000	14,275	14,598	+403
Net profit		10,361	65,255	83,775	63,328	+1,927
Business volumes, EURm	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Loans (net)		4,446	4,446	3,824	4,453	-7
Deposits from customers		6,787	6,787	5,597	6,432	+356
incl. banking services' deposits		1,209	1,209	922	1,201	+8
Key figures	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		36.1%	40.5%	32.7%	40.1%	+ 0.4 pp
Net interest margin (NIM)		2.2%	2.4%	3.5%	2.5%	- 0.1 pp

- Business volumes in line with plan. Platform deposit volumes were temporarily increased in response to ECB liquidity requirement in effect until year-end, which does not take into account the rising share of current accounts due to falling interest rates
- Deposit interest rates are declining more slowly than loan interest rates, which has resulted in net interest income falling short of the plan
- Expenses in line with plan
- Loan growth was strong at 16 EURm, incl. 28 EURm increase in retail loans and 12 EURm decrease in corporate loans. Loan portfolio remains strong
- Deposit growth was 227 EURm, incl. 84 EURm increase from regular customers – of which 68 EURm increase from retail bank, 29 EURm increase from private bank and 13 EURm decrease from corporate bank deposits
- Monthly net profit 10.4 EURm, slightly ahead of plan

LHV Bank














Strong monthly growth and profitability

Financial results, EURt	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income, incl.		4,422	31,426	26,461	29,544	+1,883
Net interest income		3,589	24,850	20,580	23,178	+1,672
Net fee and commission income		695	5,309	5,822	6,366	-1,057
Other net income		138	1,268	60	0	+1,268
Total operating expenses		3,809	27,130	21,590	26,346	+784
Earnings before impairment		613	4,296	4,872	3,197	+1,099
Impairment losses		86	760	48	1,336	-576
Income tax expense		126	884	-790	465	+419
Net profit		400	2,651	5,613	1,396	+1,256
Business volumes, EURm	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Deposits from customers		1,054	1,054	500	903	+151
Loans (net)		586	586	170	517	+69
Key figures	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		86.1%	86.3%	81.6%	89.2%	- 2.8 pp
Net interest margin (NIM)		3.7%	4.4%	7.5%	4.4%	- 0.1 pp

- Deposits increased by 32 EURm. Deposits continue to be sourced mainly via deposit platforms. Retail banking development continues, with Apple Pay launched to the market
- Loan portfolio grew by 16 EURm. Loans approved by the credit committee but not yet disbursed total 184 EURm
- Business volumes in the financial intermediaries segment remained stable and in line with plan
- Total assets reached 1 GBPb. Profit was generated without any extraordinary income or expenses











LHV Kindlustus

Continued strong profitability

Financial results, EURt	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Insurance service revenue		3,552	23,473	19,596	23,646	-172
Commissions expense		412	2,495	2,528	3,168	-674
Gross incurred losses		2,238	14,995	12,782	15,322	-327
Operating expenses		423	3,124	3,085	3,313	-189
Insurance result without reinsurance		479	2,859	1,201	1,842	+1,018
Reinsurance result		207	927	552	642	+285
Total result from insurance activities		271	1,933	649	1,200	+733
Net other income		41	121	155	3	+118
Net profit		312	2,054	803	1,203	+851
Business volumes, EURt	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Contract premiums written		3,521	26,595	23,214	26,946	-352
No of customers (thous.)		177	177	167	na	na
Key figures	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Net loss ratio		67.1%	66.2%	65.7%	66.1%	+ 0.1 pp
Net expense ratio		25.0%	25.5%	31.2%	29.4%	- 3.8 pp

- Insurance contracts signed in July amounted to 3.5 EURm. After seven months, sales are slightly behind the 2025 plan
- Claims paid totalled 2.2 EURm, with 10,000 new claims registered
- Among larger insurance products, the claims ratio was higher than expected in motor and home insurance, while it remained below plan in motor third-party liability and travel insurance
- Operating expenses and cost ratio continue to remain below the plan

All LHV pension funds delivered positive returns

Financial results, EURt	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Total net income		771	5,188	5,188	5,223	-35
Total operating expenses		555	4,080	4,246	4,042	+38
EBIT		216	1,108	942	1,181	-73
Net financial income		84	390	471	315	+75
Income tax expense		0	564	801	564	-0
Net profit		299	934	612	932	+2
Business volumes	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Assets under management, EURm		1,596	1,596	1,554	1,631	-35
Active customers of PII funds, thous.		109	109	118	113	-4
Key figures	13 months	Jul 25	YTD25	YTD24	FP YTD	Δ YTD FP
Cost / income ratio (C/I)		65.0%	73.1%	75.0%	73.0%	+ 0.2 pp
Funds average return		1.5%	5.6%	7.1%	4.3%	+ 1.3 pp

- Fund volumes and customer numbers are slightly below plan, net profit exceeds plan due to strong investment performance
- Largest funds, L and XL, grew by 0.9% and 1.0% respectively. YTD returns for II pillar market leaders stand at 5.7% and 8.4%
- Strong recovery in financial markets, LHV Pension Fund Index rose 4.5% and Roheline 2.4% during the month
- Latest opportunity to exit the II pillar, which ended in July, was used by record-low number of customers

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