

LHV Group

May results

16 June 2026



Positive momentum across all group companies

Financial results, EURt	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	20,811	100,021	101,063	98,593	+1,429
Net fee and commission income	5,181	24,176	23,929	25,870	-1,695
Other net income	275	63	4,007	1,328	-1,265
Total net income	26,267	124,260	128,999	125,791	-1,531
Total operating expenses	14,545	73,748	64,445	71,964	+1,784
Earnings before impairment	11,722	50,512	64,554	53,827	-3,315
Impairment losses	356	2,640	2,494	6,144	-3,504
Income tax expense	2,261	10,366	11,801	10,822	-456
Net profit, incl.	9,106	37,506	50,258	36,862	+645
attr. to shareholders	8,852	37,235	49,293	36,137	+1,098

Business volumes, EURm	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loans (net)	5,669	5,669	4,910	5,680	-11
Deposits from customers	7,610	7,610	7,298	7,715	-105
Assets under management	1,792	1,792	1,544	1,753	+38
Fin. intermediaries' payments, thous. pcs	8,565	43,357	33,259	36,054	+7,303

Key figures	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	55.4%	59.3%	50.0%	57.2%	+ 2.1 pp
Net interest margin (NIM)	2.5%	2.4%	2.7%	2.4%	+ 0.0 pp
pre-tax ROE*	17.7%	15.1%	21.3%	15.2%	- 0.1 pp
ROE*	14.1%	11.9%	17.3%	11.5%	+ 0.4 pp

- May net profit of EUR 9.1m brought the YTD net profit to EUR 37.5m, EUR 0.6m ahead of the financial plan
- Net income momentum improved month-on-month with higher interest and fee income
- Operating expenses were in line with plan
- Credit quality remained strong, with May impairments amounting to EUR 0.4m
- The loan portfolio grew by EUR 69m month-on-month, financial plan remains broadly on track
- Deposits declined by EUR 274m as higher-cost deposits matured without renewal after ECB liquidity framework changes
- AUM grew by EUR 15m and payment volumes reached 8.6 million, both ahead of the financial plan
- Intragroup swaps between LHV Pank and LHV Bank are eliminated at Group level, so combined subsidiary profits differ from the consolidated result. As at the end of May, the impact in Pank's profit amounted to EUR -2.2m

LHV Bank

Improving business efficiency

Financial results, EURt	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	17,870	85,733	90,680	85,652	+80
Net fee and commission income	4,257	19,216	17,744	20,818	-1,601
Net fee sharing	-1,805	-9,098	-11,916	-9,391	+293
Other net income	903	-2,222	1,051	52	-2,274
Total net income	21,224	93,629	97,559	97,131	-3,502
Total net income w/o intragroup IRS*	20,278	95,798	97,559	97,131	-1,333
Total operating expenses	9,407	45,844	39,418	44,306	+1,537
Earnings before impairment	11,817	47,785	58,142	52,825	-5,039
Earnings before impairments w/o intragroup IRS*	10,871	49,954	58,142	52,825	-2,870
Impairment losses	-189	1,479	1,599	5,495	-4,017
Income tax expense	2,159	8,886	10,762	9,244	-358
Net profit	9,847	37,421	45,780	38,085	-665
Net profit w/o intragroup IRS*	8,901	39,589	45,780	38,085	+1,504
Business volumes, EURm	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loans (net)	4,746	4,746	4,375	4,747	-1
Deposits from customers	6,265	6,265	6,458	6,481	-217
incl. banking services' deposits	1,222	1,222	1,323	1,241	-19
Key figures	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	44.3%	49.0%	40.4%	45.6%	+ 3.3 pp
Net interest margin (NIM)	2.6%	2.4%	2.7%	2.4%	+ 0.0 pp

- May net profit of EUR 9.8m brought the YTD net profit to EUR 37.4m, EUR 1.5m ahead of the financial plan excluding intragroup swap revaluations
- Net income improved month-on-month on higher net interest and fee income. Income includes a positive EUR 0.9m intragroup swap revaluation, eliminated at Group level
- Moderately higher operating expenses were primarily driven by personnel changes and one-off expenses
- Credit quality remained strong, with net impairment releases in the loan book
- The net loan portfolio grew by EUR 32m, led by retail lending, while the corporate loan portfolio remained broadly stable
- The total deposit base declined by EUR 282m as the reduction of higher-cost and lower-quality deposits continued, approximately half attributable to Banking Services deposits
- The customer base increased by 2,700 to 506 thousand customers, while the number of customers making daily payments grew by 2,500 to 235 thousand
- Core banking systems were migrated to the cloud in May, raising development speed and scalability

LHV Bank

Continued progress according to plan

Financial results, EURt	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	3,243	15,414	9,431	14,077	+1,337
Net fee and commission income	124	588	528	1,095	-507
Net fee sharing	1,805	9,087	11,959	9,391	-304
Other net income	54	-525	1,392	0	-525
Total net income	5,226	24,563	23,309	24,562	+1
Total operating expenses	4,330	20,349	19,433	20,472	-123
Earnings before impairment	895	4,213	3,877	4,090	+123
Impairment losses	544	1,161	894	649	+512
Income tax expense	43	763	746	860	-98
Net profit	308	2,289	2,236	2,581	-291
Business volumes, EURm	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loans (net)	921	921	535	933	-12
Deposits from customers	1,403	1,403	1,002	1,282	+121
Key figures	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	82.9%	82.8%	83.4%	83.3%	- 0.5 pp
Net interest margin (NIM)	2.4%	2.4%	2.4%	2.3%	+ 0.1 pp

- May net profit of EUR 0.3m brought the YTD net profit to EUR 2.3m, slightly below plan due to a catch-up ECL adjustment relating to prior months, with underlying credit quality stable
- Net interest income improved month-on-month, supported by stronger SME lending margins
- The loan portfolio reached EUR 921m, in line with plan, supported by a strong pipeline with EUR 198m of offers outstanding
- Deposits remained stable at EUR 1.4bn, providing a strong pre-funding position to support the active lending pipeline
- The direct retail customer base grew by 362 customers to 10,092, while direct deposits increased by EUR 13m to EUR 338m
- LHV Bank was named Best Newcomer at the British Bank Awards and listed among the Sunday Times Best Places to Work for the third consecutive year

Second very strong month in markets, all LHV funds with positive returns

Financial results, EURt	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Total net income	825	4,015	3,680	3,941	+75
Total operating expenses	706	3,531	2,921	3,465	+67
EBIT	119	484	759	476	+8
Net financial income	93	411	272	246	+166
Income tax expense	0	1,128	564	1,128	+0
Net profit	212	-233	468	-407	+174
Business volumes	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Assets under management, EURm	1,792	1,792	1,544	1,753	+38
Active customers of PII funds, thousand	104	104	111	107	-2
Key figures	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	76.9%	79.8%	73.9%	82.8%	- 3.0 pp
Funds average return	2.0%	7.3%	3.6%	3.1%	+ 4.3 pp

- May net profit amounted to EUR 0.2m, with the cumulative YTD result ahead of the financial plan
- Markets continued to grow strongly for the second consecutive month, with all LHV funds delivering positive returns
- The largest pension funds Julge and Ettevõtlik returned 0.8% and 0.5%, Tasakaalukas and Rahulik 0.3% and 0.5%, and the LHV Indeks pension fund 6.9%
- Assets under management approached EUR 1.8bn, EUR 38m ahead of plan, driven by stronger-than-expected fund performance

Improving financial results with positive momentum

Financial results, EURt	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Insurance service revenue	3,766	17,953	16,526	18,007	-54
Commissions expense	438	1,528	1,686	2,301	-773
Gross incurred losses	2,326	12,935	10,809	11,562	+1,373
Operating expenses	534	2,773	2,239	2,558	+216
Insurance result without reinsurance	469	717	1,793	1,587	-870
Reinsurance result	109	846	542	510	+336
Total result from insurance activities	360	-129	1,251	1,077	-1,206
Net other income	10	50	73	96	-45
Net profit	370	-79	1,324	1,172	-1,251

Business volumes, EURt	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Contract premiums written	3,505	22,696	19,723	22,182	+514
No of customers, thousand	241	241	176	233	+8

Key figures	May 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net loss ratio	63.6%	76.1%	67.2%	66.1%	+ 10.1 pp
Net expense ratio	26.6%	24.6%	24.6%	28.7%	- 4.1 pp

- May net profit of EUR 0.4m, supported by the best monthly gross loss ratio of 2026 at 61.8%
- Claims activity declined from the previous month, with 13,300 new claims registered and EUR 2.3m paid out, while the monthly net loss ratio declined to 63.6%
- New contracts of EUR 3.5m were signed in May
- Strong sales across nearly all product lines keeping YTD premiums written EUR 0.5m ahead of the financial plan
- While the monthly net expense ratio increased, the YTD ratio remained significantly below the level assumed in the financial plan
- At month-end, the customer base stood at 241,000, with 321,000 valid policies in force

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