LHV Group

October results

17 November 2026

LHV Group

Solid month with strong top line, offset by higher impairments

Financial results, EURt	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	24,365	214,933	195,019	205,998	+8,935
Net fee and commission income	5,119	51,260	50,083	58,263	-7,003
Other net income	542	-3,368	6,237	2,607	-5,975
Total net income	**30,026**	**262,826**	**251,340**	**266,868**	**-4,043**
Total operating expenses	**14,036**	**146,625**	**130,795**	**141,017**	**+5,608**
Earnings before impairment	**15,990**	**116,201**	**120,544**	**125,852**	**-9,650**
Impairment losses	4,157	2,323	3,831	12,734	-10,411
Income tax expense	2,423	22,558	21,598	23,304	-746
Net profit, incl.	**9,411**	**91,320**	**95,115**	**89,814**	**+1,506**
attr. to shareholders	9,369	90,414	92,695	88,093	+2,321

Business volumes, EURm	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loan portfolio (net)	6,006	6,006	5,284	5,974	+32
Deposits from customers	7,665	7,665	7,500	8,379	-714
Assets under management	1,798	1,798	1,658	1,853	-55
Fin. intermediaries' payments, thousand pcs	9,197	86,859	69,390	75,907	+10,952
No of customers, thousand	731	731	697	na	na

Key figures	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	46.7%	55.8%	52.0%	52.8%	+ 2.9 pp
Net interest margin (NIM)	2.9%	2.6%	2.6%	2.4%	+ 0.2 pp
Pre-tax ROE*	17.5%	17.3%	19.4%	17.5%	- 0.1 pp
ROE*	13.9%	13.9%	15.8%	13.6%	+ 0.4 pp

- Net profit reached EUR 9.4m. YTD net profit of EUR 91.3m is EUR 1.5m ahead of the financial plan
- Net interest income increased by EUR 1.7m MoM to EUR 24.4m, supported by loan growth and a higher margin. NIM improved to 2.9% and NII is EUR 8.9m ahead of plan YTD
- Net fee and commission income declined by EUR 2.2m MoM, as September included annual card-related income. YTD fee income remains EUR 7.0m below plan
- Other net income turned positive at EUR 0.5m, following the recovery of the liquidity portfolio revaluation
- Operating expenses decreased by EUR 1.4m MoM to EUR 14.0m. Cost/income ratio improved to 46.7%
- Impairments of EUR 4.2m were split evenly between Estonia and the UK. Overall credit quality remains strong. YTD impairments remain EUR 10.4m below plan
- Loan portfolio grew by EUR 55m MoM to EUR 6.0bn, with EUR 15m from Estonia and EUR 40m from the UK
- Deposits decreased by EUR 70m MoM, mainly due to lower deposits from larger Estonian clients and changes in banking services balances

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

LHV Bank EE

Higher net interest income and lower costs drive a strong month

Financial results, EURt	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	20,830	184,657	173,812	176,299	+8,358
Net fee and commission income	3,968	40,596	37,913	47,903	-7,307
Net fee sharing	-1,897	-18,020	-21,971	-19,456	+1,436
Other net income	1,078	-9,259	2,425	89	-9,348
Total net income	**23,979**	**197,973**	**192,178**	**204,834**	**-6,861**
Total net income w/o intragroup IRS*	**23,654**	**203,433**	**191,354**	**204,834**	**-1,401**
Total operating expenses	**8,712**	**91,224**	**80,408**	**87,680**	**+3,544**
Earnings before impairment	**15,267**	**106,750**	**111,770**	**117,154**	**-10,405**
Earnings before impairments w/o intragroup IRS*	**14,942**	**112,209**	**110,946**	**117,154**	**-4,945**
Impairment losses	2,041	-2,521	2,860	11,149	-13,670
Income tax expense	2,424	20,256	20,015	19,802	+454
Net profit	**10,802**	**89,015**	**88,895**	**86,203**	**+2,812**
Net profit w/o intragroup IRS*	**10,477**	**94,474**	**88,071**	**86,203**	**+8,272**

Business volumes, EURm	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loan portfolio (net)	4,928	4,928	4,611	4,835	+92
Deposits from customers	6,201	6,201	6,601	6,797	-596
incl. banking services' deposits	1,145	1,145	1,366	1,284	-139
Fin. intermediaries' payments, thousand pcs	8,915	84,355	67,160	73,485	+10,870
No of customers, thousand	520	520	486	na	na

Key figures	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	36.3%	46.1%	41.8%	42.8%	+ 3.3 pp
Net interest margin (NIM)	3.0%	2.6%	2.6%	2.4%	+ 0.2 pp

- Net profit reached EUR 10.8m. YTD net profit of EUR 89.0m is EUR 2.8m ahead of plan or EUR 8.3m excluding the intragroup IRS revaluation
- Net interest income increased by EUR 0.8m MoM
- Net fee and commission income decreased by EUR 2.2m MoM, as September included annual card-related income
- Other net income improved by EUR 5.9m MoM, driven by positive effect from the liquidity portfolio
- Operating expenses decreased by EUR 0.9m MoM to EUR 8.7m. Cost/income ratio improved to 36.3%
- Impairments of EUR 2.0m were recognised in October, related to model changes
- Loan portfolio increased by EUR 15m MoM, as EUR 27m growth in retail loans, offset a EUR 12m decrease in corporate loans
- Deposits decreased by EUR 217m MoM, including repayment of old MREL loan
- Customer base increased by 2,500 to 520,000, and customers making daily payments increased by 2,200 to 241,000

* Interest rate swaps

LHV Bank UK

Impairments drive October net loss, net interest income remains resilient

Financial results, EURt	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net interest income	3,582	32,836	19,859	31,806	+1,030
Net fee and commission income	252	2,042	871	2,364	-322
Net fee sharing	1,845	17,947	21,984	19,456	-1,509
Other net income	4	-289	680	0	-289
Total net income	**5,683**	**52,536**	**43,393**	**53,627**	**-1,090**
Total operating expenses	**4,192**	**42,906**	**38,464**	**42,077**	**+829**
Earnings before impairment	**1,491**	**9,631**	**4,929**	**11,550**	**-1,919**
Impairment losses	2,116	4,844	972	1,584	+3,259
Income tax expense	-61	1,292	995	2,491	-1,200
Net profit	**-564**	**3,495**	**2,962**	**7,474**	**-3,979**

Business volumes, EURm	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Loan portfolio (net)	1,073	1,073	673	1,139	-66
Deposits from customers	1,543	1,543	1,077	1,645	-101
No of customers, thousand	32	32	33	na	na

Key figures	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	73.8%	81.7%	88.6%	78.5%	+ 3.2 pp
Net interest margin (NIM)	2.4%	2.4%	2.4%	2.3%	+ 0.1 pp

- October recorded a net loss of EUR 0.6m, as loan impairment charges of EUR 2.1m exceeded earnings before impairment of EUR 1.5m
- YTD net profit was EUR 3.5m, EUR 4.0m below plan, with impairment charges of EUR 3.3m above plan accounting for most of the shortfall
- Higher impairments reflect the normal credit risk of a rapidly grown SME loan portfolio, and the focus therefore remains on a conservative lending policy and active portfolio management
- Net interest income remained a source of strength at EUR 3.6m in October and EUR 32.8m YTD, EUR 1.0m ahead of plan. YTD net interest margin was 2.4%, versus 2.3% planned
- YTD net fee and commission income and net fee sharing were collectively EUR 1.8m below plan, offsetting stronger net interest income
- Operating expenses were EUR 4.2m in October and EUR 42.9m YTD, 2.0% above plan. The YTD cost/income ratio improved to 81.7% from 88.6% last year, but remained above the 78.5% target
- Net loans stood at EUR 1.07bn and customer deposits at EUR 1.54bn, up 59% and 43% YoY, respectively. Priorities remain credit discipline, profitable lending growth, funding optimisation and cost control

LHV Varahaldus

Weaker fund returns in October, overall results in line with plan

Financial results, EURt	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Total net income	**826**	**8,125**	**7,525**	**8,115**	**+10**
Total operating expenses	**664**	**7,021**	**6,049**	**7,125**	**-104**
EBIT	**162**	**1,104**	**1,476**	**990**	**+115**
Net financial income	-85	385	744	483	-97
Income tax expense	0	1,128	564	1,128	+0
Net profit	**77**	**362**	**1,656**	**344**	**+17**

Business volumes	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Assets under management, EURm	1,798	1,798	1,658	1,853	-55
Active customers of PII funds, thousand	104	104	107	109	-5

Key figures	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Cost / income ratio (C/I)	89.6%	82.5%	73.2%	82.9%	- 0.4 pp
Funds average return	-1.6%	7.2%	12.0%	6.2%	+ 1.0 pp

- Net profit reached EUR 0.1m, lower than expected due to negative fund returns. YTD net profit of EUR 0.4m is in line with plan
- Operating income was as expected, while operating expenses were slightly lower than anticipated
- Net financial income was negative, as all funds posted returns below expectations in October
- Pension fund Julge decreased by 1.5%, Ettevõtlik by 1.2%, Tasakaalukas and Rahulik by 0.2%. LHV Indeks, which overall has had a very strong year, lost 2.8% in value in October
- AUM stood at EUR 1.8bn at the end of October, slightly behind plan after a couple of weaker months
- Number of active II pillar customers increased slightly to over 104,000. Customer acquisition remains the key challenge
- November marks the first opportunity for those who left Pillar II five years ago to rejoin. It is also the final month to change monthly Pillar II contributions for next year

LHV Kindlustus

Growing business volumes, but high claims weigh on profitability

Financial results, EURt	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Insurance service revenue	4,056	37,386	34,071	36,891	+495
Commissions expense	333	3,697	3,731	4,594	-897
Gross incurred losses	3,052	26,616	22,025	23,872	+2,744
Operating expenses	484	5,268	4,474	5,230	+38
Insurance result without reinsurance	**186**	**1,805**	**3,841**	**3,195**	**-1,390**
Reinsurance result	**124**	**1,469**	**1,426**	**1,067**	**+403**
Total result from insurance activities	**63**	**336**	**2,414**	**2,128**	**-1,792**
Net other income	-49	87	127	156	-69
Net profit	**14**	**423**	**2,541**	**2,284**	**-1,861**

Business volumes, EURt	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Contract premiums written	4,198	41,573	36,331	41,062	+510
No of customers, thousand	252	252	229	237	+15

Key figures	Oct 26	YTD26	YTD25	FP YTD	Δ YTD FP
Net loss ratio	77.6%	74.4%	67.1%	66.6%	+ 7.8 pp
Net expense ratio	20.8%	24.7%	25.2%	28.3%	- 3.7 pp

- Net profit was EUR 0.01m in October, mainly impacted by higher claims frequency and changes in old claims reserves. YTD net profit remains below the target set in the financial plan
- October net loss ratio increased by 6% compared to previous month and was above the 2026 annual average. YTD net loss ratio of 74.4% remains above plan due to a persistently high number of claims
- Reported claims increased by 150 MoM to 14,400 new claims registered, while claims paid increased by EUR 0.3m to EUR 3.1m
- Monthly sales were slightly below plan due to price increases in some larger LoBs. Contract premiums written amounted to EUR 4.2m and YTD premiums are EUR 0.5m ahead of plan
- Customer base stood at 252,000, with active policies up by 3,700 to nearly 342,000

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