LHV Group

Q2 2026 results

21 July 2026

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Key highlights Q2 2026

Group net profit reached EUR 24.7m in Q2 2026, up 25% QoQ but 20% below the elevated comparison base of Q2 2025

Group net interest income **increased 5% QoQ** and **8% YoY**

LHV Pank's **net income increased 15% QoQ** and **10%YoY**, supported by key technological and organisational developments

LHV Bank (UK) generated **net profit of EUR 1.4m, while the loan portfolio grew 66% YoY to EUR 945m**

LHV Varahaldus **AUM increased 15% YoY to EUR 1.79bn**, supported by net inflows and market-leading fund returns

LHV Kindlustus **returned to profit,** while **gross premiums grew 15% YoY**

Net income	Net profit
EUR 79.0m +7% YoY	EUR 24.7m -20% YoY

Loan portfolio	Deposits
EUR 5.77bn +15% YoY	EUR 7.56bn +3% YoY

ROE	C/I
13.1% -4.3pp YoY	55.2% +0.4pp YoY

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Q2 2026 compared to Q1 2026

Financial results, EURt	Q2-26	Q1-26	Δ QoQ	Jun 26	May 26
Net interest income	62,480	59,277	+3,203	21,735	20,811
Net fee and commission income	14,644	14,697	-53	5,165	5,181
Other income	1,889	-312	+2,200	1,514	275
Total net income	**79,012**	**73,662**	**+5,350**	**28,414**	**26,267**
Total operating expenses	**43,591**	**45,567**	**-1,976**	**15,410**	**14,545**
Earnings before impairment	**35,421**	**28,095**	**+7,325**	**13,004**	**11,722**
Impairment losses	5,770	1,289	+4,481	4,420	356
Income tax expense	4,963	7,118	-2,155	1,716	2,261
Net profit	**24,687**	**19,688**	**+4,999**	**6,869**	**9,106**
attr. to shareholders	24,113	19,848	+4,265	6,726	8,852

Business volumes, EURm	Q2-26	Q1-26	Δ QoQ	Jun 26	May 26
Loans portfolio (net)	5,768	5,585	+183	5,768	5,669
Deposits from customers	7,557	7,803	-245	7,557	7,610
Assets under management	1,791	1,718	+72	1,791	1,792
No of customers, thous.	715	705	+10	715	712
Fin. intermediaries' payments, thous. pcs	25,781	25,413	+367	8,976	8,577

Key figures	Q2-26	Q1-26	Δ QoQ	Jun 26	May 26
Cost / income ratio (C/I)	55.2%	61.9%	- 6.7 pp	54.2%	55.4%
Net interest margin (NIM)	2.6%	2.4%	+ 0.2 pp	2.7%	2.5%
pre-tax ROE*	15.8%	14.4%	+ 1.4 pp	13.7%	17.7%
ROE*	13.1%	10.7%	+ 2.4 pp	11.0%	14.1%

- Net interest income increased 5% QoQ, with further improvement expected
- Net fee income remained stable QoQ
- Growth in ohter operating income was supported by EUR 1.4m QoQ improvement in LHV Kindlustus' result
- Operating expenses declined 4% QoQ, due to lower one-off costs
- Impairment charges amounted to EUR 5.8m, almost entirely related to Estonian banking business
- Business volumes remained strong: loans increased by EUR 183m and AUM by EUR 72m, while deposits declined by EUR 245m

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

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2026 compared to 2025

Financial results, EURt	Q2-26	Q2-25	Δ YoY	YTD26	YTD25	Δ YoY
Net interest income	62,480	57,643	+4,836	121,757	119,653	+2,104
Net fee and commission income	14,644	15,580	-937	29,341	29,651	-311
Other income	1,889	683	+1,205	1,577	4,025	-2,448
Total net income	**79,012**	**73,907**	**+5,105**	**152,674**	**153,329**	**-655**
Total operating expenses	**43,591**	**40,509**	**+3,082**	**89,158**	**78,053**	**+11,106**
Earnings before impairment	**35,421**	**33,398**	**+2,023**	**63,516**	**75,277**	**-11,761**
Impairment losses	5,770	-4,152	+9,922	7,060	1,515	+5,544
Income tax expense	4,963	6,785	-1,821	12,081	13,837	-1,755
Net profit	**24,687**	**30,765**	**-6,078**	**44,375**	**59,925**	**-15,550**
attr. to shareholders	24,113	30,049	-5,936	43,961	58,617	-14,656

Business volumes, EURm	Q2-26	Q2-25	Δ QoQ	YTD26	YTD25	Δ YoY
Loans portfolio (net)	5,768	4,999	+769	5,768	4,999	+769
Deposits from customers	7,557	7,364	+193	7,557	7,364	+193
Assets under management	1,791	1,563	+228	1,791	1,563	+228
No of customers, thous.	715	626	+89	715	626	+89
Fin. intermediaries' payments, thous. pcs	25,781	19,278	+6,502	51,194	38,750	+12,445

Key figures	Q2-26	Q2-25	Δ QoQ	YTD26	YTD25	Δ YoY
Cost / income ratio (C/I)	55.2%	54.8%	+0.4 pp	58.4%	50.9%	+ 7.5 pp
Net interest margin (NIM)	2.6%	2.6%	-0.0 pp	2.5%	2.7%	- 0.2 pp
pre-tax ROE*	15.8%	21.3%	-5.6 pp	14.8%	20.9%	- 6.2 pp
ROE*	13.1%	17.4%	-4.3 pp	11.7%	17.0%	- 5.4 pp

- Net interest income increased 2% YoY in H1 as higher base rates continued to feed through. Margin pressure on both assets and liabilities is gradually easing
- Operating expenses increased 14% YoY, driven by personnel costs and one-off items in Q1. Other expenses reflect continued investment in UK growth and technology
- Impairment charges increased by EUR 5.5m YoY, reflecting a limited number of individual cases and higher forward-looking model provisions. Overall credit quality remained strong
- Business volumes grew across all categories, led by loans and AUM

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

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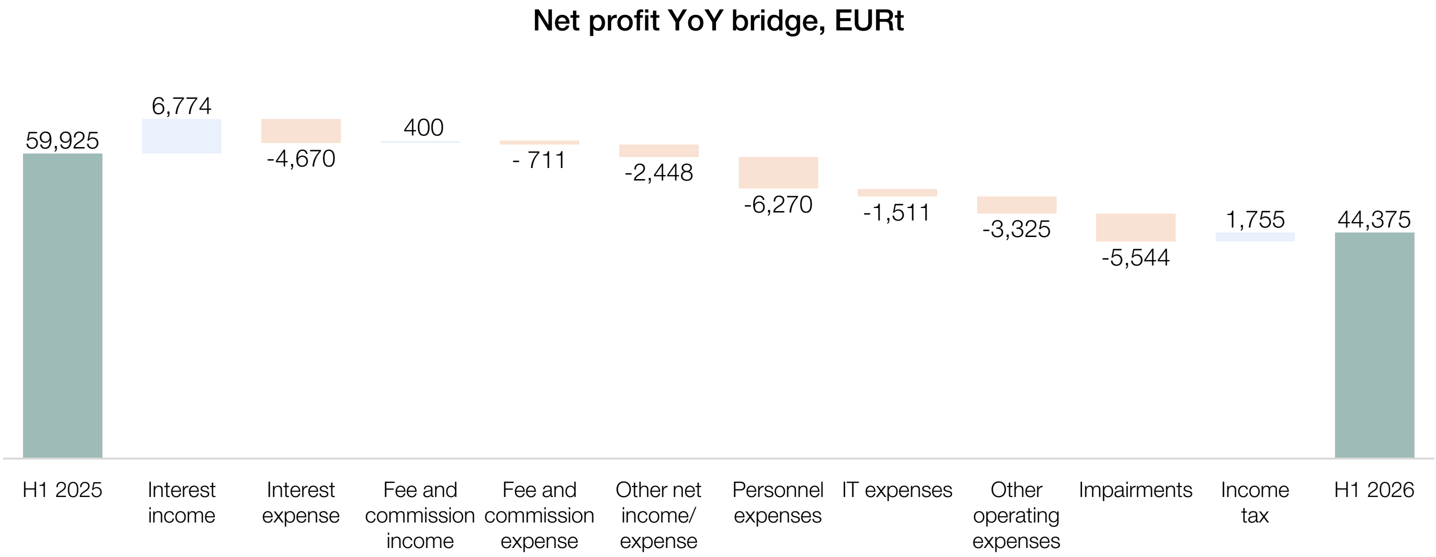
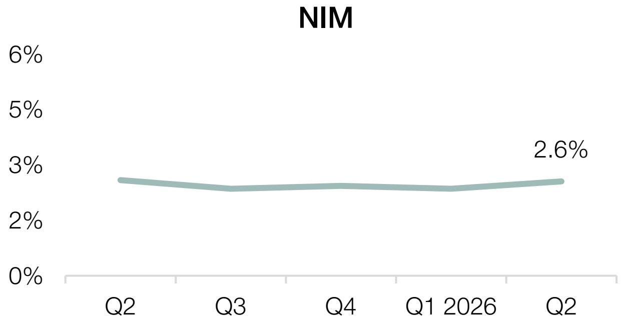
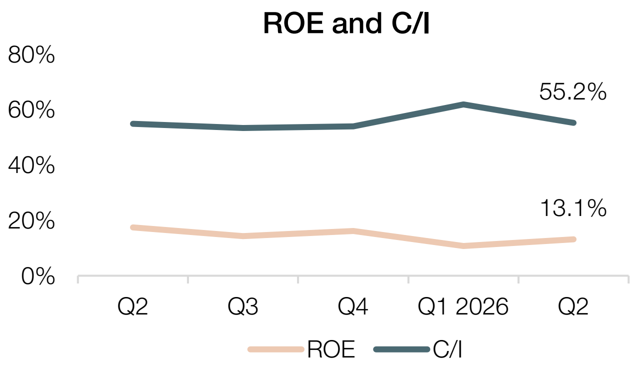
Profitability







- In H1 2026, net profit declined EUR 15.6m YoY (-26%), mainly due to higher impairments and operating expenses, while net income remained broadly stable
- Decline in other income and expenses reflects the negative Q1 result of LHV Kindlustus and the higher one-off financial income in the comparison period
- Higher personnel expenses reflect a slightly larger headcount and one-off costs related to management transitions
- Other operating expenses increased due to higher outsourced advisory costs and additional provisions
- NIM improved to 2.6% in Q2, with further gradual improvement expected

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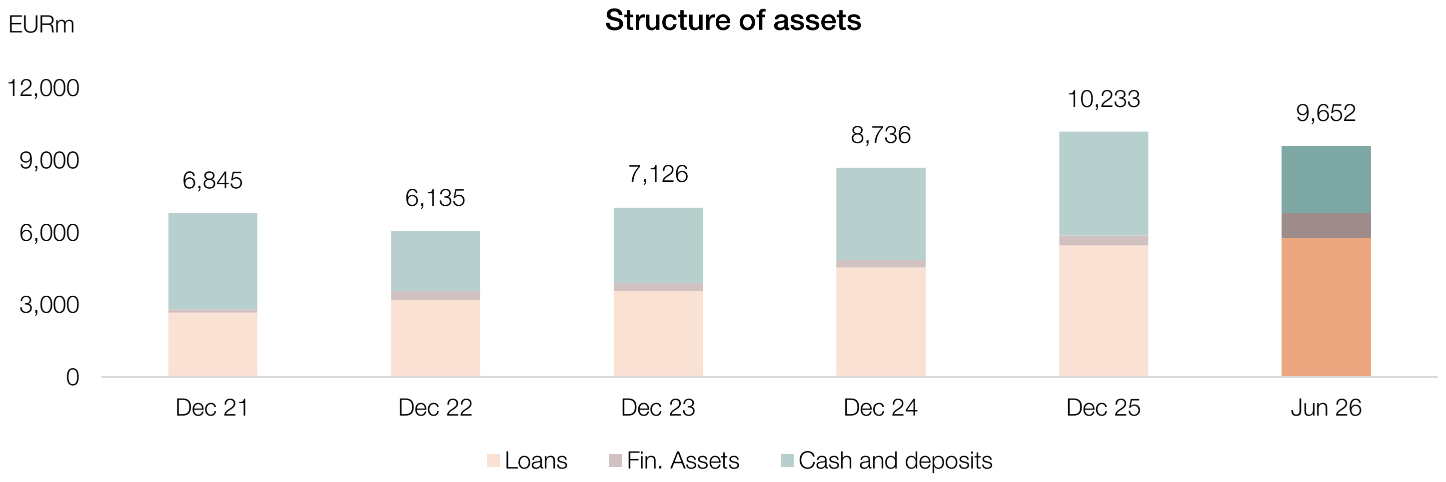
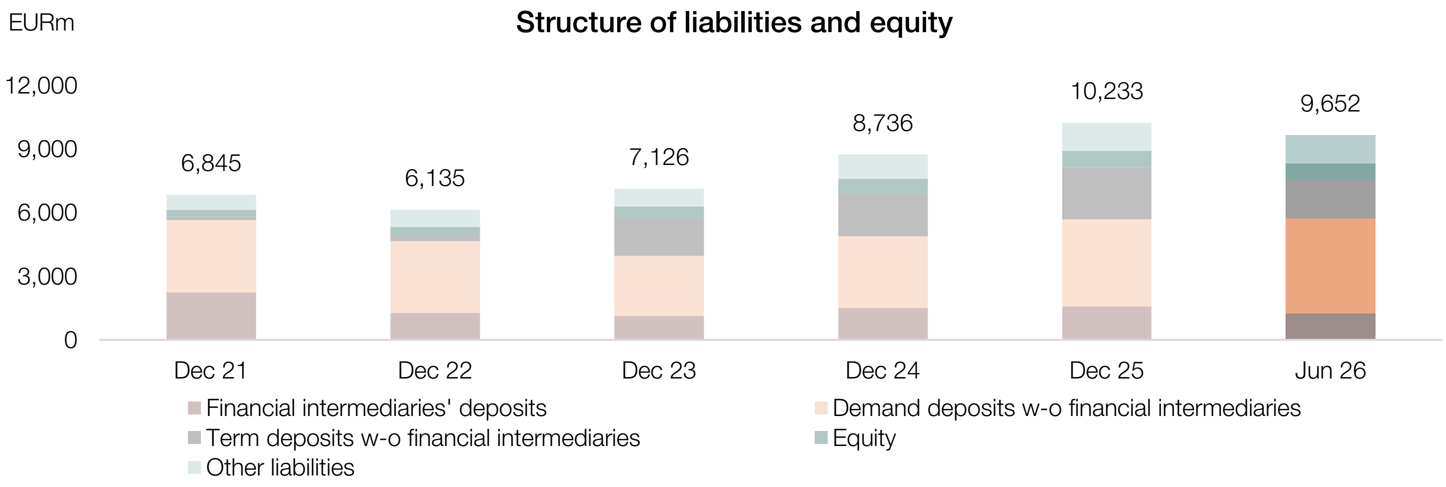
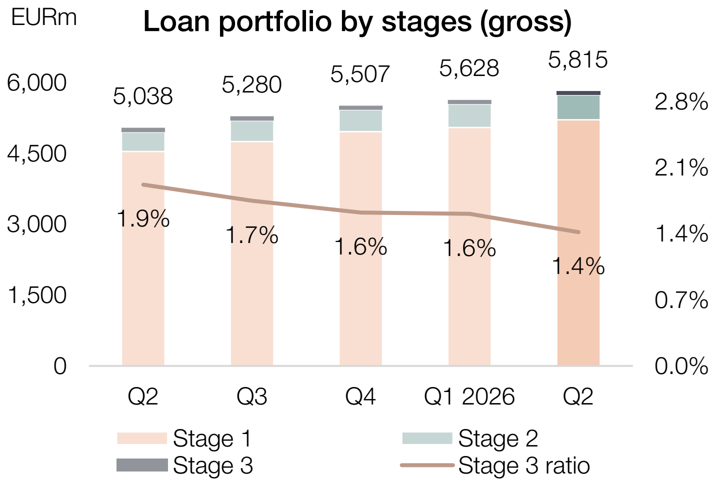
Balance sheet structure

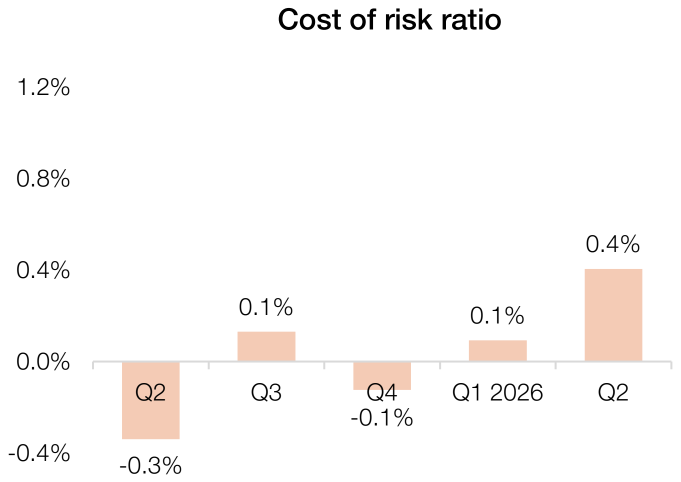




- Balance sheet structure remains deliberately simple, with customer loans and high-quality liquidity portfolio on the asset side and customer deposits as the primary source of funding
- Approximately 90% of assets are euro-denominated, resulting in low structural FX risk
- Liquidity portfolio mainly comprises deposits held with the European Central Bank and high-quality short-term bonds
- In Q2, the bond portfolio was increased by EUR 700m to enhance the return on the liquidity buffer

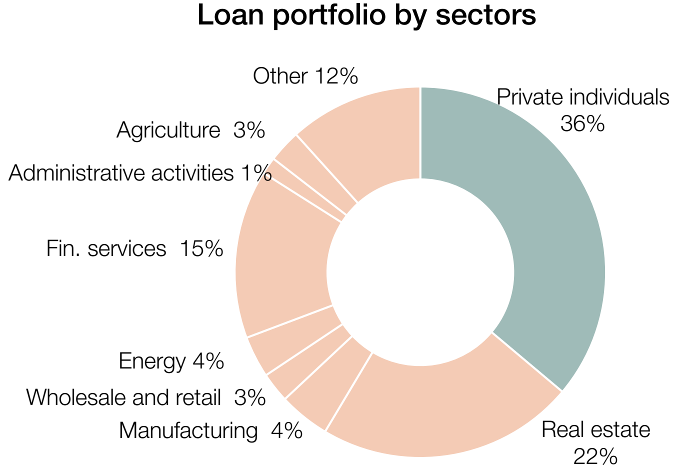
Loan portfolio quality





Stage 3 collateral shortfall

Segment	Carrying amount (EURm)	Fair value of collateral (EURm)	Uncovered part (EURm)	Collateral coverage (%)
Corporate loans	29.0	26.2	2.8	90.5%
Consumer financing	1.4	0.0	1.4	0.0%
Investment financing	0.0	0.0	0.0	-
Leasing	1.9	1.7	0.2	88.4%
Retail loans	0.3	0.3	0.0	95.9%
Total	**32.6**	**28.1**	**4.4**	**86.4%**



- Loan portfolio expanded by EUR 769m (+15%) YoY, with growth well diversified between Estonia and the UK
- Portfolio quality remained strong: Stage 3 exposures accounted for ~1.4% of gross loans and were well collateralised, with total collateral coverage of 86%
- Stage 3 collateral shortfall of EUR 4.4m is fully provisioned, with no material new inflows
- Portfolio composition remained stable and diversified
- Mortgage portfolio continued to be the primary growth driver in Estonia, while SME lending driving growth in the UK

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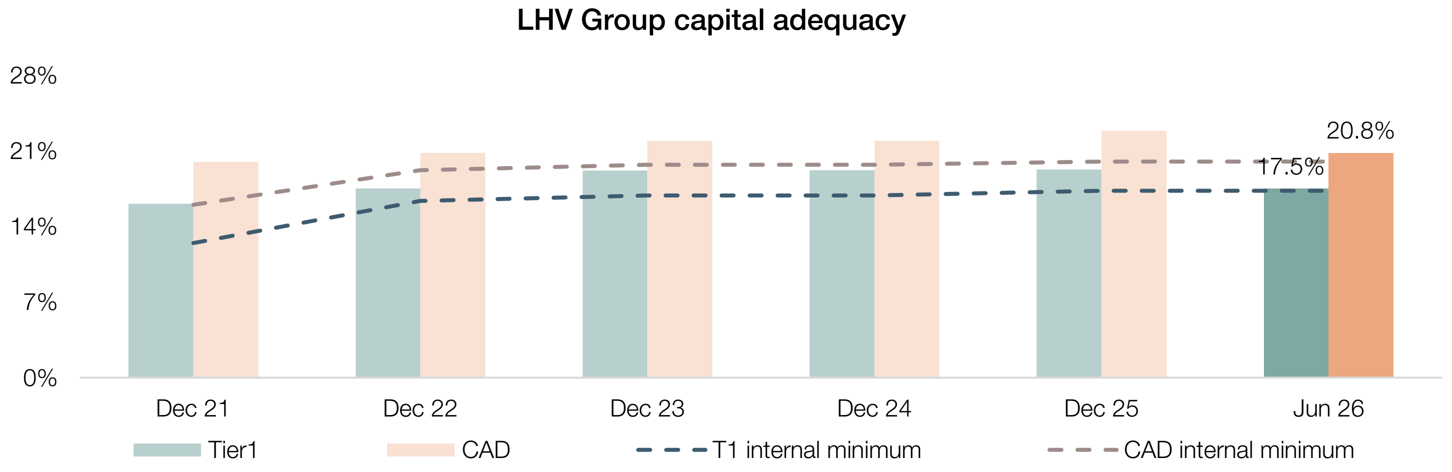
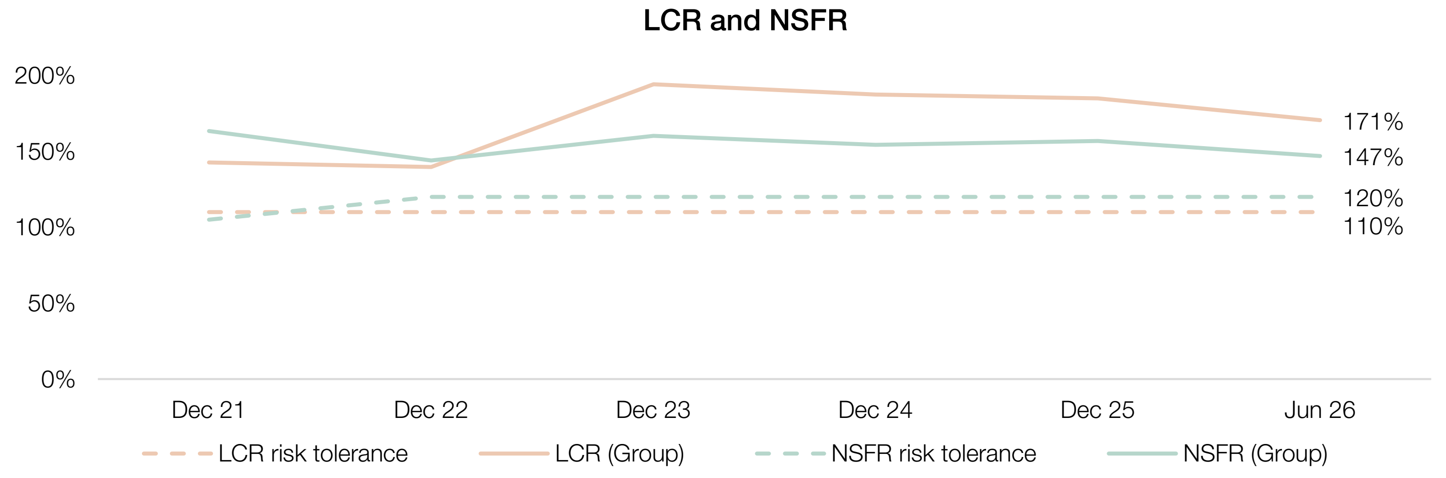
Risk tolerance: Capital

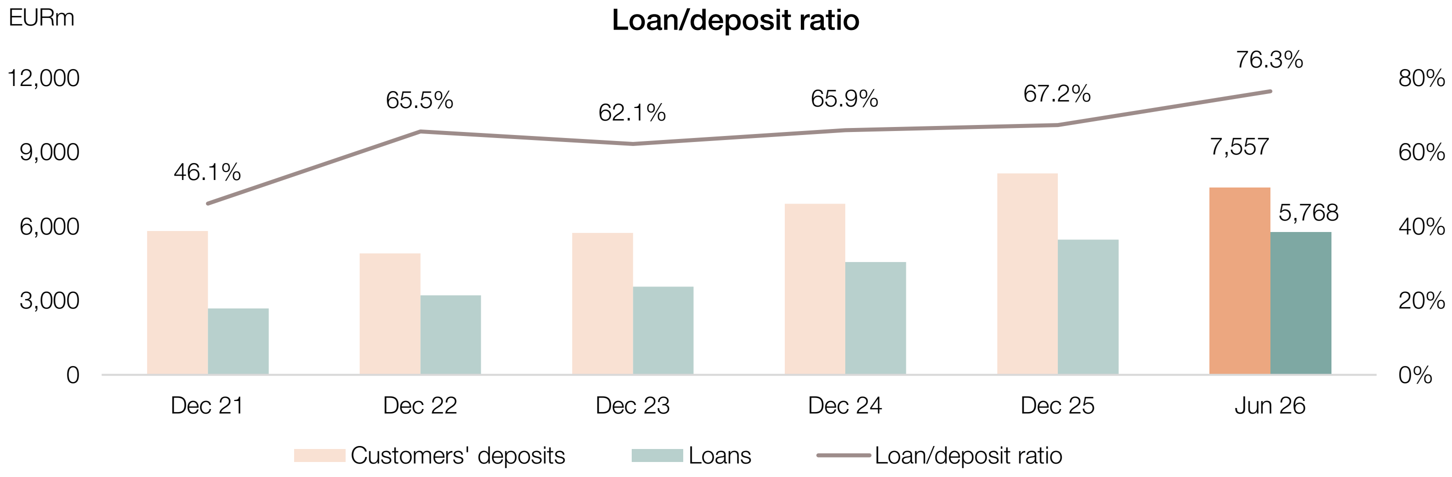
Category	Indicator	Risk appetite level	Actual 30 June 2026
Capital	Capital adequacy (CAD)	>20.00%	20.80%
	Capital adequacy (Tier 1)	>17.30%	17.49%
	Capital adequacy (CET 1)	>15.35%	15.81%
	Leverage ratio	>4.00%	7.36%
	MREL-TREA	>32.05%	31.77%
	MREL-LRE	>7.00%	13.36%



- All capital ratios above both regulatory minimum requirements and internal risk tolerance levels, with meaningful buffers
- CET1 ratio of 15.8% reflects the combined effect of risk-weighted asset growth and the higher dividend distribution for 2025 (EUR 0.17 per share)
- CET1 remains the binding capital constraint as the most capital-intensive tier
- Subordinated Tier 2 and AT1 instruments issued over the past 12 months support the total capital ratio and provide flexibility for continued loan growth
- All capital and liquidity indicators are monitored weekly and reported monthly to supervisors and the Management Board
- All ratios presented on this slide exclude Q2 profit from own funds

Liquidity





- LCR stood at 171% and NSFR at 147%, both well above regulatory minimums and internal targets
- Deposits remained the primary funding source, complemented by covered bonds and senior unsecured debt
- Loan-to-deposit ratio stood at 76%, among the most conservative in the regional peer group, leaving significant headroom for loan growth
- Financial intermediaries' deposits were fully matched by liquid assets and did not fund long-term lending
- Liquidity management approach remained unchanged, with conservative buffer, diversified funding and no reliance on central bank facilities

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YTD 2026 financial results broadly in line with the financial plan

Financial results, EURt	YTD26	FP YTD	Δ FP
Net interest income	121,757	118,907	+2,850
Net fee and commission income	29,341	32,185	-2,845
Other income	1,577	1,661	-84
Total net income	**152,674**	**152,753**	**-79**
Total operating expenses	**89,158**	**86,422**	**+2,736**
Earnings before impairment	**63,516**	**66,331**	**-2,815**
Impairment losses	7,060	7,397	-338
Income tax expense	12,081	12,923	-842
Net profit	**44,375**	**46,011**	**-1,636**
attr. to shareholders	43,961	45,069	-1,107

Business volumes, EURm	YTD26	FP YTD	Δ FP
Loans portfolio (net)	5,768	5,743	+25
Deposits from customers	7,557	7,826	-269
Assets under management	1,791	1,776	+15
Fin. intermediaries' payments, thous. pcs	51,194	42,345	+8,850

Key figures	YTD26	FP YTD	Δ FP
Cost / income ratio (C/I)	58.4%	56.6%	+ 1.8 pp
Net interest margin (NIM)	2.5%	2.4%	+ 0.1 pp
pre-tax ROE*	14.8%	15.6%	- 0.8 pp
ROE*	11.7%	11.9%	- 0.2 pp

- Q2 2026 net profit of EUR 24.7m was broadly in line with the financial plan
- Net interest income was ahead of plan, while fee income was below plan, reflecting lower customer activity. Insurance result was below plan due to elevated claims
- Operating expenses were EUR 2.7m above plan, primarily due to one-off personnel costs related to management transitions
- Strong portfolio quality kept impairment charges at healthy level
- Business volumes remained broadly in line with plan. Loans were EUR 25m and AUM EUR 15m above plan, while payment volumes remained significantly ahead. Deposits were EUR 269m below plan, reflecting the deliberate reduction of higher-cost deposits
- Financial plan remains on track

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

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Key highlights Q2 2026

Net interest income returned to growth, supporting 15% QoQ increase in net income and 20% QoQ increase in net profit

Loan portfolio increased by EUR 114m QoQ

Margin discipline on both sides of the balance sheet improved loan pricing and deposit repricing, lifting NIM to 2.6%

Customer base grew to 508,000, with focus shifting from acquisition to activation and engagement

Loan quality remained strong, with YTD impairments below the financial plan

Net income	Net profit
EUR 62.3m +10% YoY	EUR 24.3m -18% YoY

Loan portfolio	Deposits
EUR 4.82bn +9% YoY	EUR 6.23bn -5% YoY

ROE	C/I
16.6% -6.6pp YoY	45.3% +2.1pp YoY

Key operational activities and milestones in Q2

- Core systems fully migrated to the cloud
- Transition to product-led operating model
- MiCA licence secured, the first bank in Estonia to receive one
- Recognised as Top Employer in the Estonian financial sector
- LHV Pank AS to be renamed to LHV Bank AS, to support broader European business opportunities

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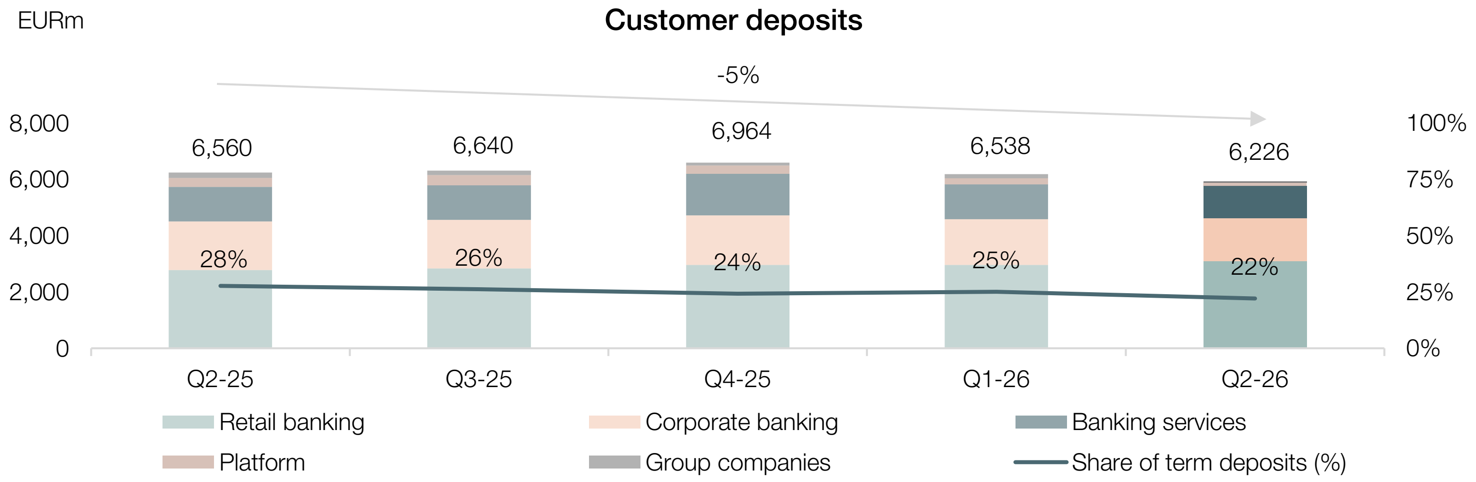
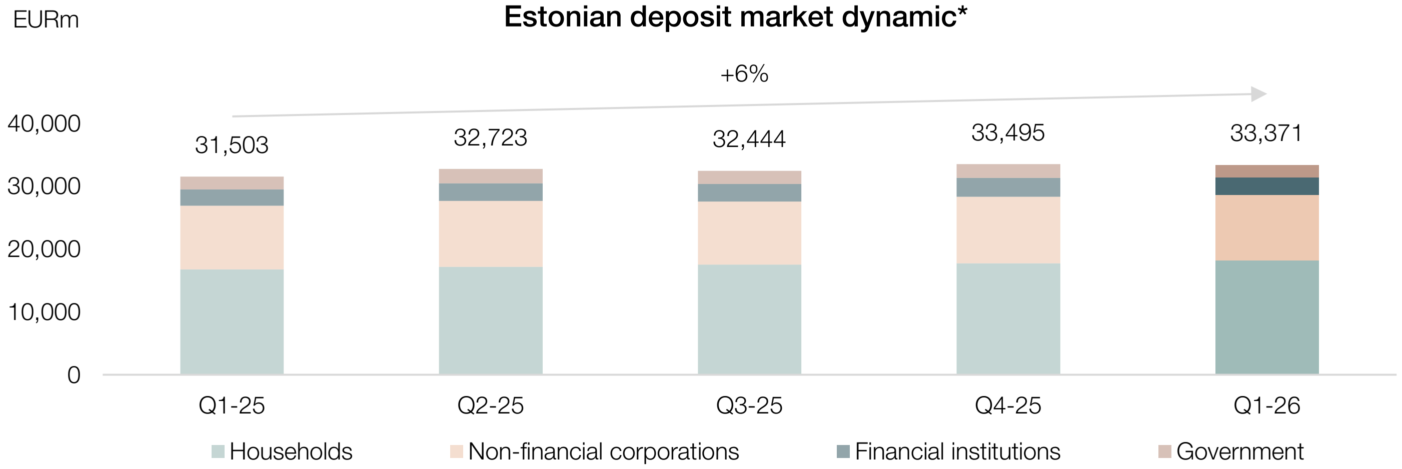
Increasing efficiency in deposit pricing





- Customer deposits declined as result of the continued repricing of deposits and the deliberate reduction of higher-cost funding
- Banking services deposits decreased, mainly due to lower crypto asset values during the quarter
- Platform deposits were deliberately reduced as funding continues to shift towards direct customer deposits in Estonia

*Source: Bank of Estonia

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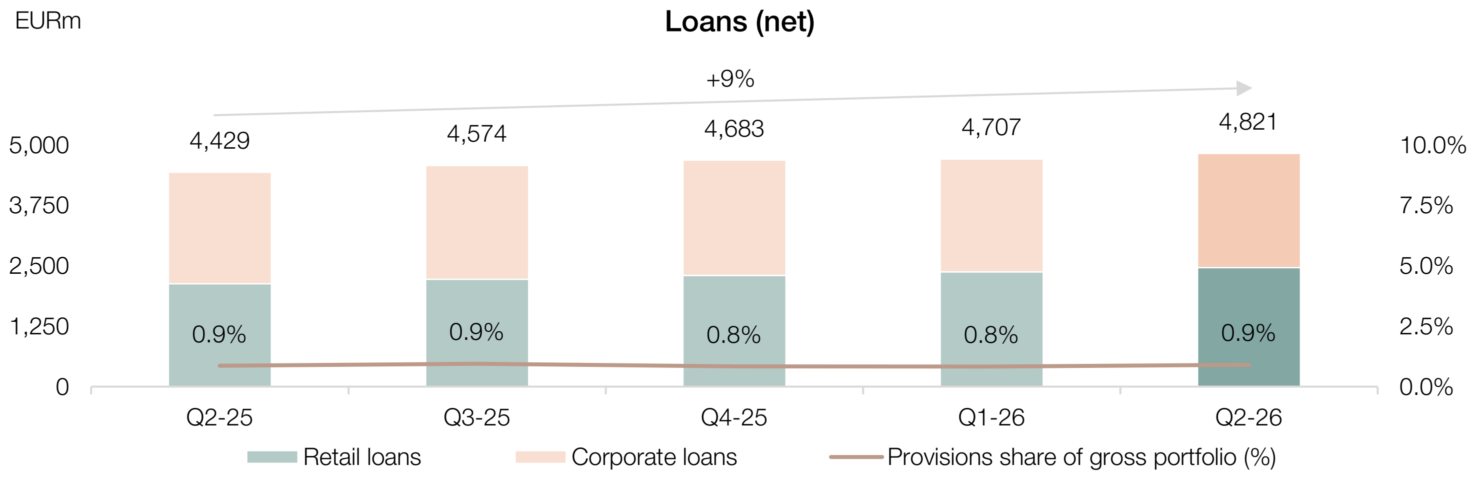
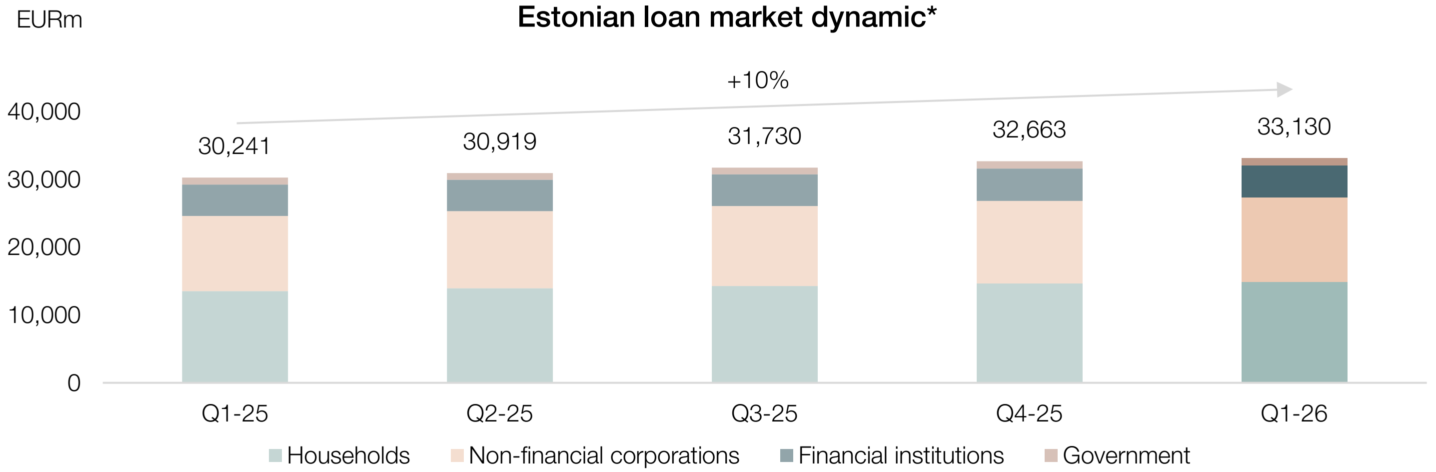
Loan growth broadly in line with market development



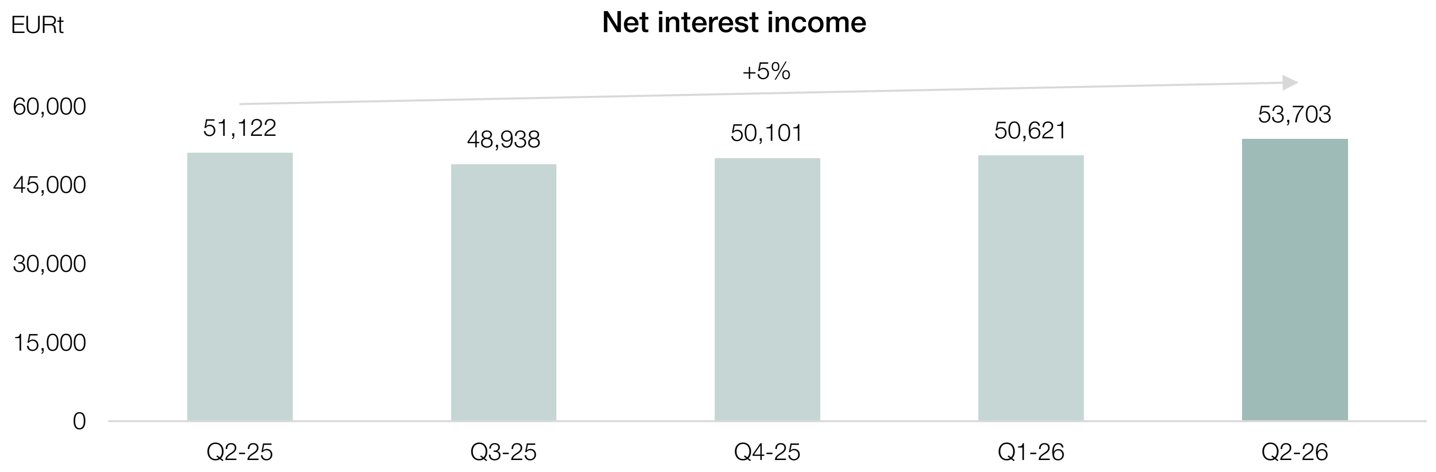


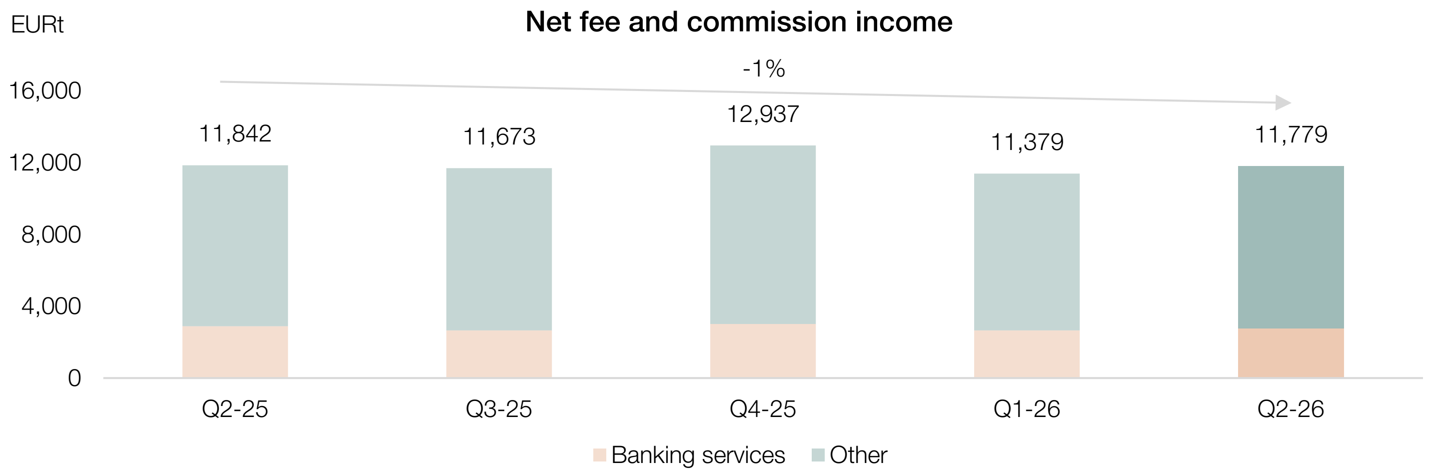
- Loan portfolio grew by EUR 114m in Q2, compared with EUR 24m growth in Q1
- Retail loans increased by EUR 89m and the corporate loan portfolio by EUR 25m QoQ
- Corporate lending remained focused on improving loan portfolio returns
- Loan portfolio quality remained strong, with provisions remaining stable at 0.9% of the gross loan portfolio

*Source: Bank of Estonia

LHV Pank

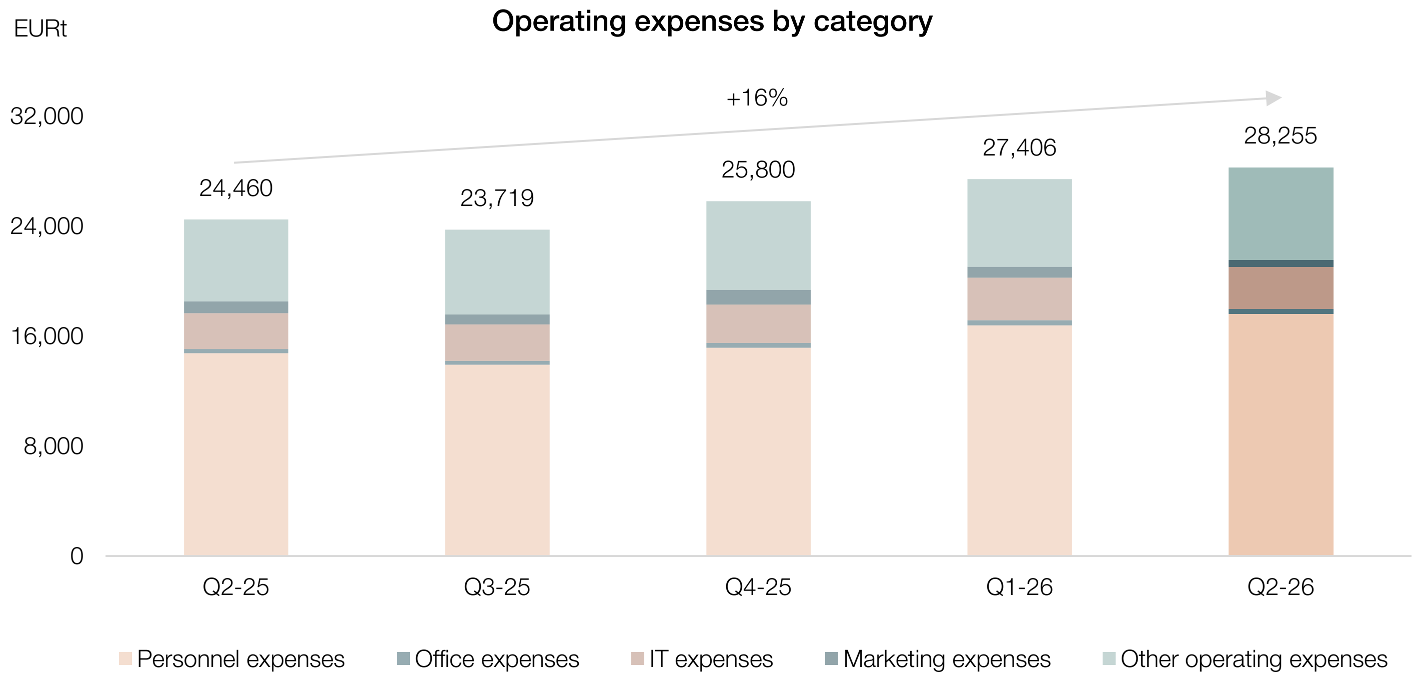
Net income up 15% QoQ and 10% YoY





- Net interest income returned to growth as expected, increasing 6% QoQ and 5% YoY
- The ECB rate hike in mid-June had no material impact on Q2 results
- Fee income increased 4% QoQ and remained broadly stable YoY despite lower-than-expected customer activity

Expenses broadly in line with plan



- Higher personnel expenses were driven by one-off items, severance payments and accelerated share option costs related to management transitions
- IT expenses increased slightly, reflecting the migration to cloud infrastructure
- Other operating expenses remained broadly in line with plan, with exception of additional outsourced advisory services

LHV Pank

Net profit up 20% QoQ

Financial results, EURt	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Net interest income	53,703	50,621	104,324	107,211	102,908	+1,416
Net fee and commission income	11,779	11,379	23,158	22,312	26,124	-2,966
Net fee sharing	-5,309	-5,572	-10,881	-13,859	-11,327	+445
Other income	2,140	-2,397	-257	910	60	-317
Total net income	**62,312**	**54,032**	**116,344**	**116,575**	**117,766**	**-1,422**
Total net income w/o intragroup IRS*	**61,627**	**56,367**	**117,995**	**116,266**	**117,766**	**+229**
Total operating expenses	**28,255**	**27,406**	**55,661**	**48,115**	**53,254**	**+2,406**
Earnings before impairment	**34,058**	**26,626**	**60,683**	**68,460**	**64,512**	**-3,828**
Earnings before impairments w/o intragroup IRS*	**33,373**	**28,961**	**62,334**	**68,152**	**64,512**	**-2,178**
Impairment losses	5,554	249	5,803	841	6,551	-747
Income tax expense	4,219	6,198	10,416	12,726	11,162	-746
Net profit	**24,284**	**20,179**	**44,464**	**54,893**	**46,799**	**-2,335**
Net profit w/o intragroup IRS*	**23,599**	**22,515**	**46,115**	**54,585**	**46,799**	**-684**

Business volumes, EURm	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Loans (net)	4,821	4,707	4,821	4,429	4,761	+60
Deposits from customers	6,226	6,538	6,226	6,560	6,545	-319
incl. banking services' deposits	1,140	1,234	1,140	1,225	1,250	-110
Fin. intermediaries' payments, th. pcs	26,532	26,076	52,608	39,966	43,709	+8,899
No of customers, th.	508	500	508	474	na	na

Key figures	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Cost / income ratio (C/I)	45.3%	50.7%	47.8%	41.3%	45.2%	+ 2.6 pp
Net interest margin (NIM)	2.6%	2.4%	2.5%	2.7%	2.4%	+ 0.1 pp
pre-tax ROE**	19.4%	17.3%	17.6%	23.9%	18.9%	- 1.3 pp
ROE**	16.6%	13.4%	14.3%	19.5%	15.1%	- 0.7 pp

- Loans remained ahead of plan, while deposits were slightly below plan
- Net income was lower due to EUR 1.7m negative revaluation of intragroup interest rate swaps, which is eliminated at the Group level
- Operating expenses were higher due to severance payments and accelerated share option costs related to management transitions

* Interest Rate Swaps

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

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Key highlights Q2 2026

Business volumes remained in line with plan across loans, deposits and transactions

Loan portfolio grew 8% QoQ to EUR 945m

Deposits remained stable at EUR 1.4bn by design, while direct customer deposits increased from 16% to 24% of total funding

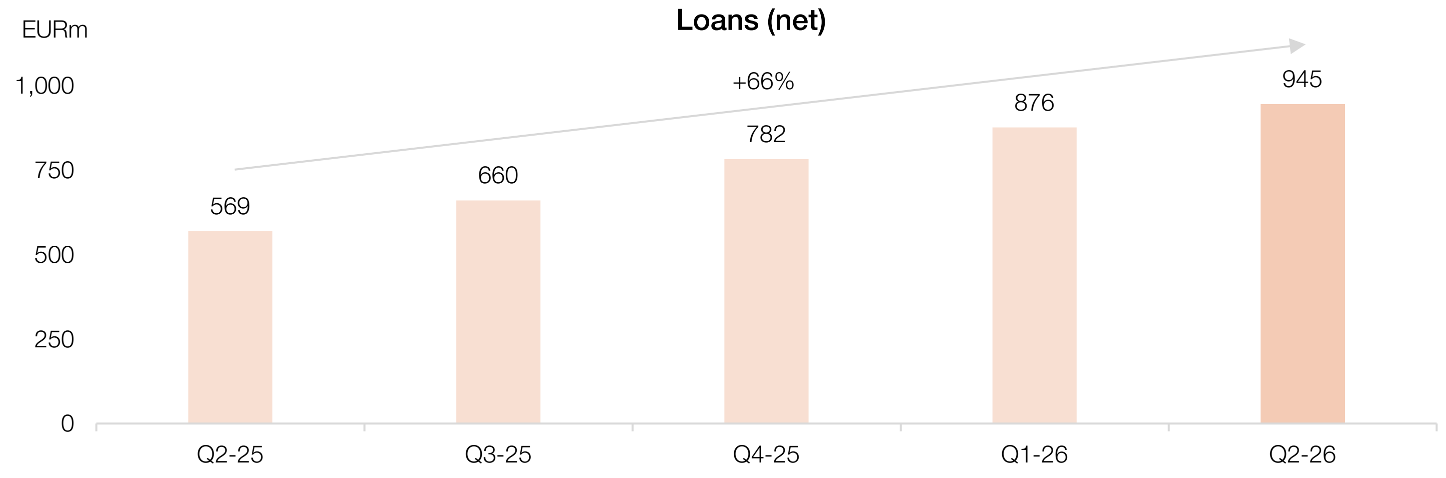
Costs remained well managed and were 0.9% below plan YTD, while Bank continued to invest in its brand, Agentic AI and product development

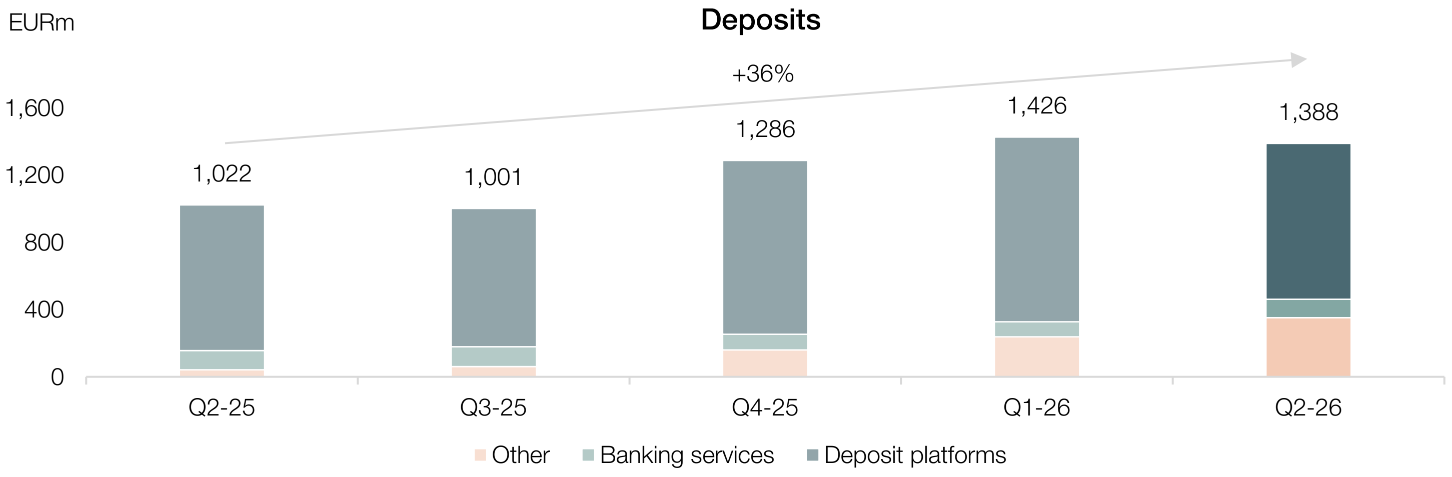
Net income	Net profit
EUR 14.8m +19% YoY	EUR 1.4m vs EUR 0.1m in Q2 2025

Loan portfolio	Deposits
EUR 0.95bn +66% YoY	EUR 1.39bn +36% YoY

ROE	C/I
3.6% +3.1pp YoY	85.2% -14.0pp YoY

LHV Bank
Continued loan growth





- SME lending momentum remained strong
- Pipeline with offers at grew from GBP 124m (EUR 143m) to GBP 176m (EUR 206M)
- Overdue loans continued to grow in line with portfolio growth and maturity
- Deposit growth was actively managed to optimise liquidity efficiency, with funding costs remaining below plan
- Number of direct retail customers increased from 7,000 to 10,000 during the quarter, with continued focus on high-quality customer growth. Average balances reached GBP 28k
- Reliance on aggregator funding was further reduced, with direct deposits increasing to approximately 24% of total deposits

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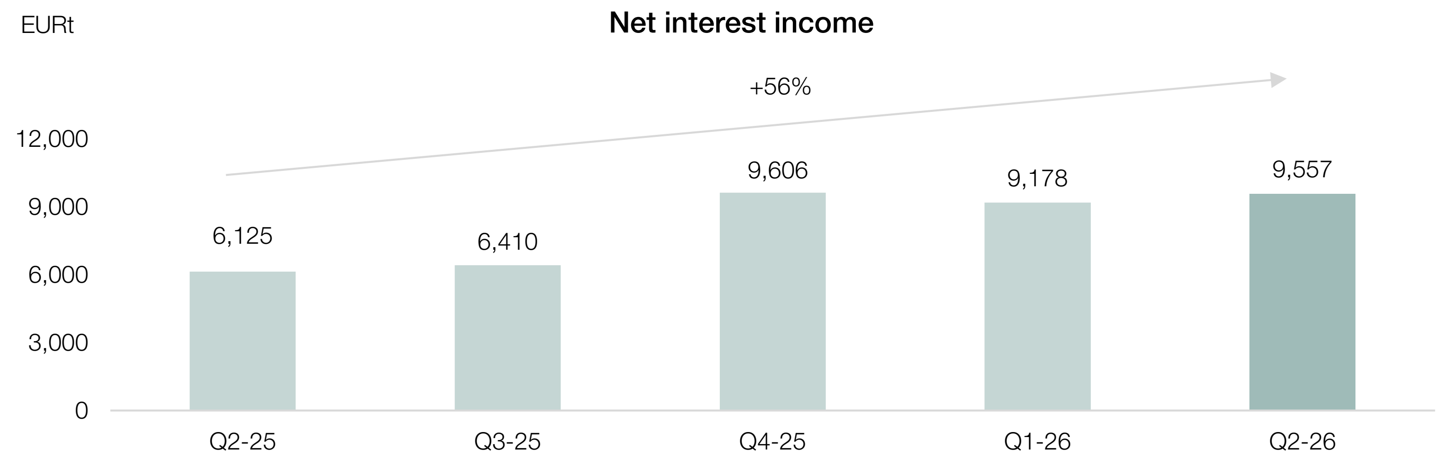
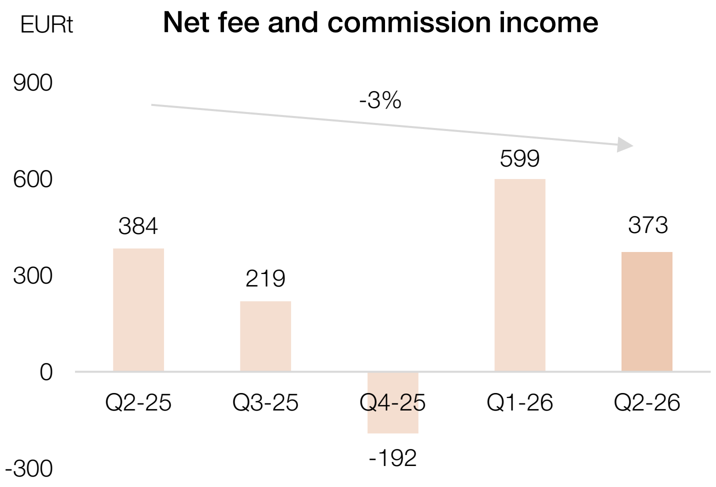
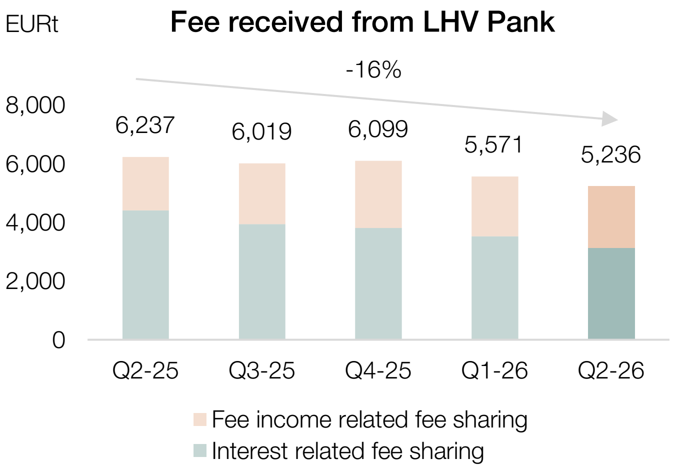
Net interest income improved



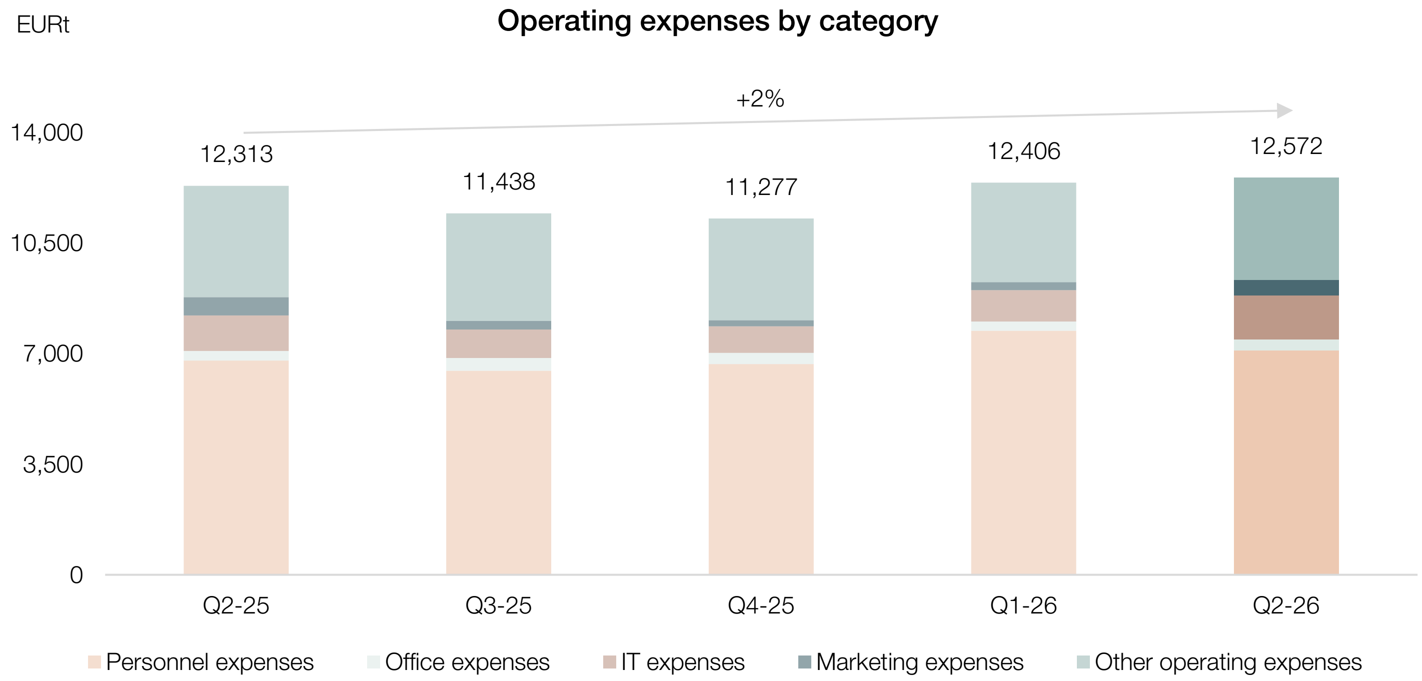
- Growth in the SME loan portfolio continued to support net interest income
- Euro payment services remained under pressure due to lower euro deposit balances and reduced partnership fee income





LHV Bank

Expenses remained well controlled



- Operating expenses remained below plan, while the Bank continued to invest in people, brand and business growth
- Customer support Agentic AI rollout is planned for Q3

LHV Bank

Continued balance sheet growth

Financial results, EURt	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Net interest income	9,557	9,178	18,736	11,388	17,295	+1,441
Net fee and commission income	373	599	972	597	1,334	-362
Net fee sharing	5,236	5,571	10,807	13,891	11,327	-520
Other net income	-411	-330	-741	1,129	0	-741
Total net income	**14,756**	**15,019**	**29,775**	**27,005**	**29,956**	**-181**
Total operating expenses	**12,572**	**12,406**	**24,978**	**23,322**	**25,167**	**-189**
Earnings before impairment	**2,183**	**2,613**	**4,797**	**3,683**	**4,789**	**+8**
Impairment losses	216	1,040	1,256	674	847	+410
Income tax expense	568	321	889	758	986	-96
Net profit	**1,399**	**1,252**	**2,651**	**2,251**	**2,957**	**-306**

Business volumes, EURm	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Loans (net)	945	876	945	569	982	-37
Deposits from customers	1,388	1,426	1,388	1,022	1,328	+60
No of customers, thous.	30	32	30	27	na	na

Key figures	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Cost / income ratio (C/I)	85.2%	82.6%	83.9%	75.5%	84.0%	- 0.1 pp
Net interest margin (NIM)	2.4%	2.4%	2.5%	2.4%	2.3%	+ 0.2 pp
pre-tax ROE	5.1%	4.7%	5.0%	6.2%	5.6%	- 0.6 pp
ROE	3.6%	3.7%	3.7%	4.6%	4.2%	- 0.4 pp

- Net interest income was ahead of plan, supported by strong loan growth
- Banking services fee income under pressure due to lower payment volumes
- Operating expenses well managed and below plan
- Deposit, loan and payment volumes broadly in line with plan, supported by strong lending pipeline
- Net interest margin ahead of plan
- Impairment losses above plan, reflecting the growth and maturity of the portfolio. Portfolio quality remained strong
- Q2 net profit of EUR 1.4m, while YTD result slightly below plan due to higher impairments in Q1

LHV Varahaldus

LHV Varahaldus

Key highlights Q2 2026

Strong market rebound in Q2, driven primarily by AI-related sectors

AUM continued to grow across both pillars, supported by positive fund returns

Operating income and expenses in line with the financial plan, with net profit slightly ahead of plan

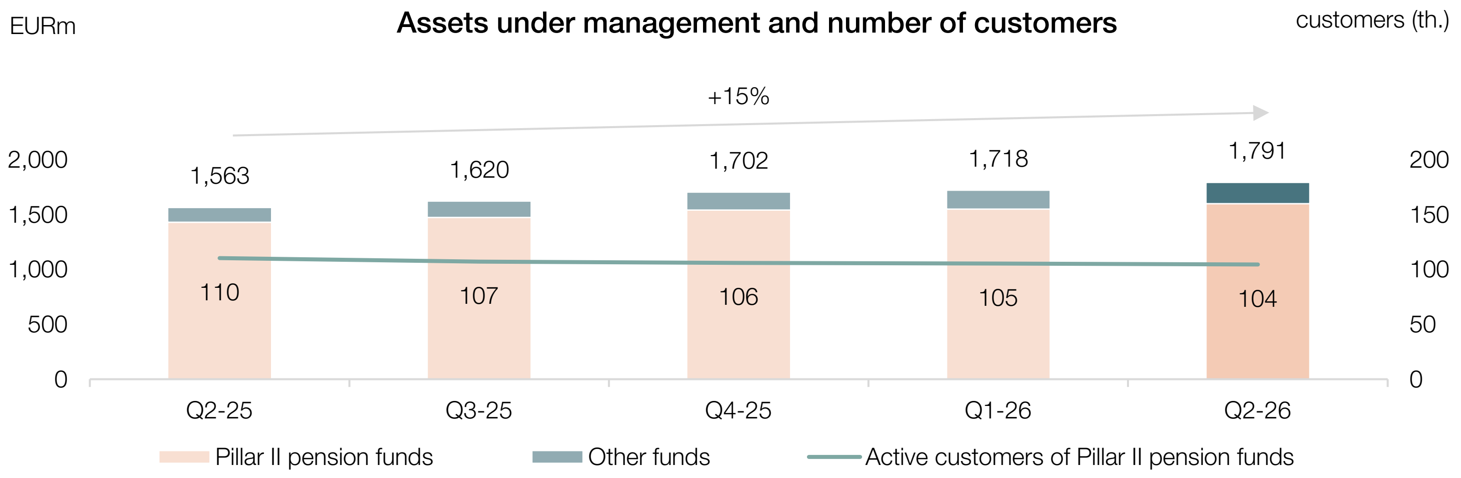
LHV Indeks the best-performing fund in the market in Q2, following the actively managed funds' market-leading performance in Q1

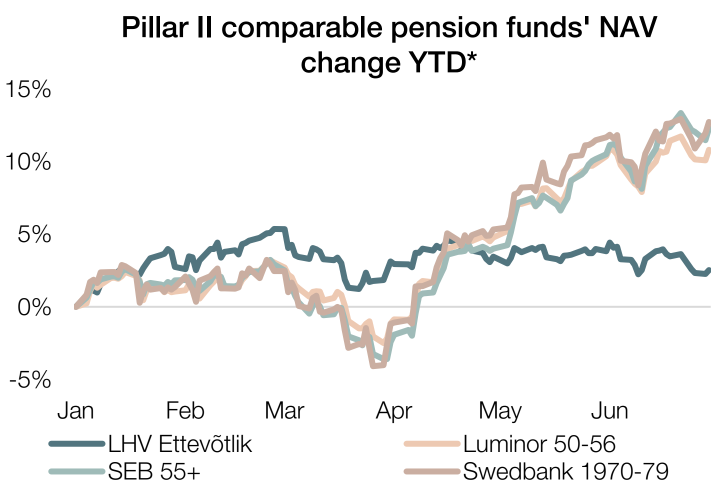
Net income	Net profit
EUR 2.4m +10% YoY	EUR 0.4m -27% YoY

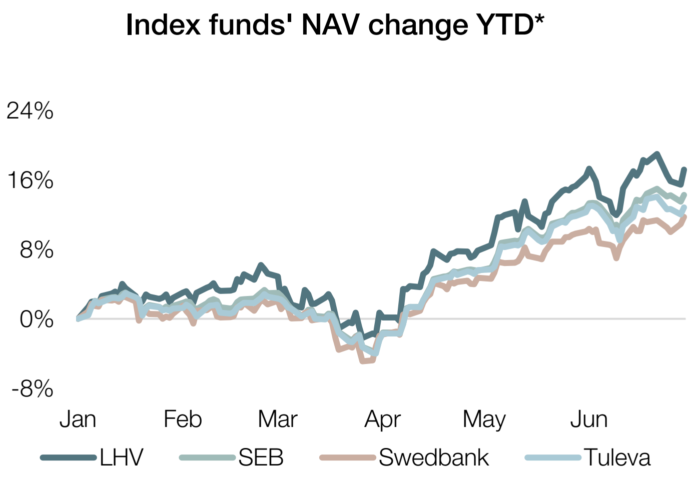
Pillar II funds	Pillar III funds
EUR 1.60bn +12% YoY	EUR 0.17bn +49% YoY

C/I ratio	ROE
85.2% +8.1pp YoY	8.5% -3.0pp YoY

LHV Varahaldus
Strong quarter for index funds after weak start to the year







- AUM continued to increase, supported by regular inflows and positive fund returns
- Very strong quarter for biggest markets, resulting in good index fund returns
- Pension funds Julge, Ettevõtlik delivered quarterly returns of 1.9% and 0.1% respectively
- LHV fund Indeks, which has higher exposure to developing markets compared to its competitors, delivered quarterly return of 19.4%
- Conservative fund Rahulik returned 0.4%, while Tasakaalukas declined by 0.1%
- Pillar III funds continued to grow, with Aktiivne III returning 1.6% and Indeks III 19.4% in very strong quarter

*Source: Estonian Pension Centre

LHV Varahaldus

Results slightly ahead of the financial plan

Financial results, EURt	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Total net income	**2,434**	**2,382**	**4,817**	4,417	**4,742**	+74
Total operating expenses	**2,244**	**2,025**	**4,269**	3,525	**4,212**	+57
EBIT	**190**	**357**	**548**	892	**530**	+17
Net financial income	199	170	368	306	291	+77
Income tax expense	0	1,128	1,128	564	1,128	+0
Net profit	**389**	**-601**	**-212**	635	**-307**	+95

Business volumes, EURm	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Assets under management	1,791	1,718	1,791	1,563	1,776	+15
Active customers of PII funds, th.	104	105	104	110	108	-3

Key figures	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Cost / income ratio (C/I)	85.2%	79.3%	82.3%	74.6%	83.7%	- 1.3 pp
Funds average return	6.8%	2.2%	6.8%	4.1%	3.7%	+ 3.2 pp

- Operating income and expenses broadly in line with the financial plan
- Strong returns from actively managed funds in Q1 and index fund in Q2 supported financial income and fund performance above plan
- Customer numbers slightly below the financial plan
- Largest actively managed funds remain close to their target asset allocation, while exposure beyond listed equities continues to provide diversification against potential market downturns

LHV Kindlustus

LHV Kindlustus

Key highlights Q2 2026

Net loss ratio improved compared with the challenging previous quarter, supported by the absence of major claims and lower claim frequency

Gross premiums grew 15% YoY in a soft market, driven primarily by MTPL and travel insurance

Customer base expanded to 242,000 with 325,000 active policies at the end of Q2

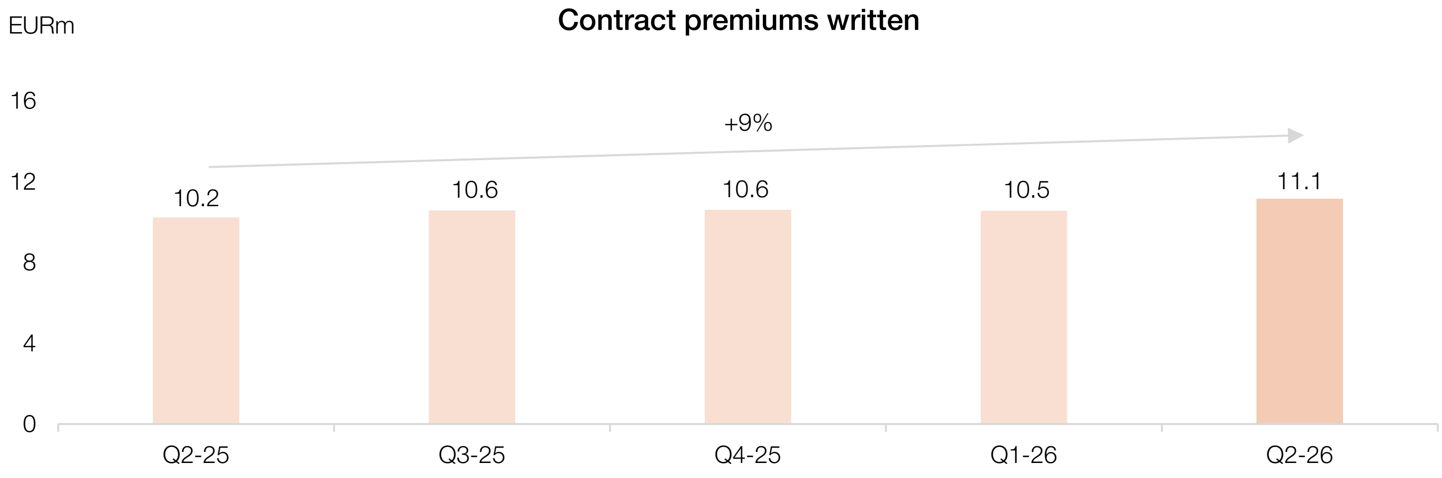
Net expense ratio remained at 25.2%, reflecting disciplined cost management despite continued business growth

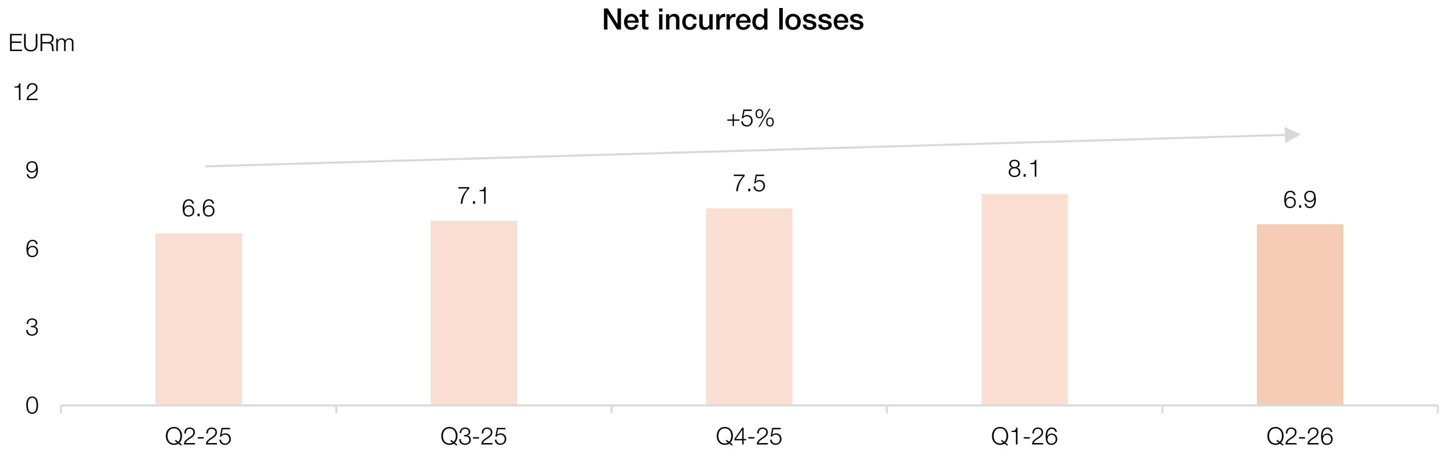
Gross written premiums	Net profit
EUR 11.7m +15% YoY	EUR 0.8m -27% YoY

Net loss ratio	Net expense ratio
67.9% +4.9pp YoY	25.2% -1.4pp YoY

No. of customers	ROE
242 thous. +37% YoY	35.8% -20.2pp YoY

LHV Kindlustus
Improved financial results





- Q2 sales grew 15% YoY, driven primarily by MTPL and travel insurance, while several smaller product lines also delivered strong growth. Momentum in MOD and home insurance softened
- Market pricing stabilised after 12 months of decline, with Q2 marking the first quarter of stable pricing across major product lines
- Claims were significantly lower than in the previous quarter, although loss ratios in the largest product lines remained slightly above the financial plan

LHV Kindlustus

Stable quarterly results

Financial results, EURt	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Insurance revenue	11,123	10,545	21,668	19,921	21,683	-15
Commission expense	1,047	848	1,896	2,083	2,709	-813
Gross incurred losses	7,132	8,250	15,382	12,757	13,906	+1,476
Operating expenses	1,677	1,675	3,352	2,701	3,087	+265
Insurance result before reinsurance	**1,266**	**-228**	**1,038**	**2,381**	**1,981**	**-943**
Reinsurance result	**523**	**461**	**983**	**719**	**617**	**+367**
Total insurance result	**744**	**-689**	**55**	**1,661**	**1,364**	**-1,309**
Net other income	46	15	61	80	111	-50
Net profit	**789**	**-674**	**116**	**1,742**	**1,475**	**-1,359**

Business volumes	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Contract premiums written, EURt	11,707	14,661	26,368	23,074	25,858	+510
No of customers (thous.)	242	237	242	176	234	+8

Key figures	Q2-26	Q1-26	YTD26	YTD25	FP YTD	Δ FP
Net loss ratio	67.9%	82.2%	74.9%	66.0%	66.0%	+ 8.9 pp
Net expense ratio	25.2%	24.5%	24.9%	25.0%	28.4%	- 3.6 pp

- YTD claims exceeded the financial plan by EUR 1.5m, while strong Q2 performance recovered most of the Q1 shortfall
- In Q2, an average of 13,500 new claims were registered per month, around 1,000 more than in Q1
- At the end of Q2 2026, the number of active policies reached 325,000, reflecting continued growth
- Q2 net expense ratio was 25.2% and combined ratio 93.1%. Net profit of EUR 0.8m was slightly below plan

LHV Group

Key takeaways Q2 2026

Group net profit of EUR 24.7m in Q2 2026, improved 25% QoQ, however remaining 20% below the elevated Q2 2025 comparison base

Group net interest income showed **5% growth QoQ** and **8% growth YoY**

LHV Pank **net income increased 15% QoQ** and **10%YoY**, supported by important technological and organisational developments

LHV Bank (UK) generated **net profit of EUR 1.4m, loan portfolio up 66% YoY to EUR 945m**

LHV Varahaldus **AUM grew 15% YoY to EUR 1.79bn**, supported by both inflows and best-in-market fund returns

LHV Kindlustus **returned to profit,** while **premium sales grew 15% YoY**

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