

LHV Group

Q3 2026 results

20 October 2026



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Key highlights Q3 2026

Group net profit of EUR 37.5m in Q3, up 52% QoQ and 43% YoY

Net interest income showed strong growth, +10% QoQ and +24% YoY, NIM 2.8%

LHV Pank net profit of EUR 33.7m, up 39% QoQ, driven by net interest income growth and a EUR 10.4m impairment release

LHV Bank loan portfolio crossed EUR 1bn (+56% YoY), net profit EUR 1.4m

LHV Varahaldus AUM up 12% YoY to EUR 1.82bn

LHV Kindlustus grew premiums 20% YoY in a soft market

Net income

EUR 80.1m
+10% YoY

Net profit

EUR 37.5m
+43% YoY

Loan portfolio

EUR 5.95bn
+14% YoY

Deposits

EUR 7.74bn
+4% YoY

ROE

19.3%
+5.0pp YoY

C/I

54.2%
+0.9pp YoY

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Quarter-on-quarter comparison

Financial results, EURt	Q3-26	Q2-26	Δ QoQ %	Sep 26	Aug 26
Net interest income	68,812	62,480	+10%	22,680	23,280
Net fee and commission income	16,800	14,644	+15%	7,327	4,667
Other income	-5,486	1,889	nm	-2,170	-698
Total net income	80,125	79,012	+1%	27,837	27,249
Total operating expenses	43,430	43,591	0%	15,397	14,089
Earnings before impairment	36,695	35,421	+4%	12,440	13,160
Impairment losses	-8,893	5,770	nm	-9,319	-176
Income tax expense	8,054	4,963	+62%	3,648	2,589
Net profit	37,535	24,687	+52%	18,111	10,747
attr. to shareholders	37,084	24,113	+54%	17,919	10,521
Business volumes, EURm	Q3-26	Q2-26	Δ QoQ %	Sep 26	Aug 26
Loan portfolio (net)	5,951	5,768	+3%	5,951	5,905
Deposits from customers	7,735	7,557	+2%	7,735	7,657
Assets under management	1,816	1,791	+1%	1,816	1,853
No of customers, thous.	723	715	+1%	723	721
Fin. intermediaries' payments, thous. pcs	24,244	25,783	-6%	8,630	8,326
Key figures	Q3-26	Q2-26	Δ QoQ	Sep 26	Aug 26
Cost / income ratio (C/I)	54.2%	55.2%	- 1.0 pp	55.3%	51.7%
Net interest margin (NIM)	2.8%	2.6%	+ 0.2 pp	2.8%	2.8%
pre-tax ROE*	23.5%	15.8%	+ 7.7 pp	33.7%	20.1%
ROE*	19.3%	13.1%	+ 6.2 pp	28.0%	16.2%

- Net interest income increased 10% QoQ to EUR 68.8m, supported by loan growth and higher market rates. NIM improved to 2.8%.
- Net fee and commission income increased 15% QoQ to EUR 16.8m
- Other income of EUR -5.5m reflects mark-to-market revaluation of the liquidity bond portfolio as interest rates rose. Portfolio duration is below two years, so the loss unwinds as positions mature and in parallel generates additional interest income booked under net interest income
- Operating expenses were flat QoQ at EUR 43.4m
- Net impairment release of EUR 8.9m, driven by the positive resolution of one large corporate exposure in Estonia
- Loans grew EUR 183m, deposits EUR 178m and AUM EUR 25m. Customer base reached 723,000

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Year-on-year comparison

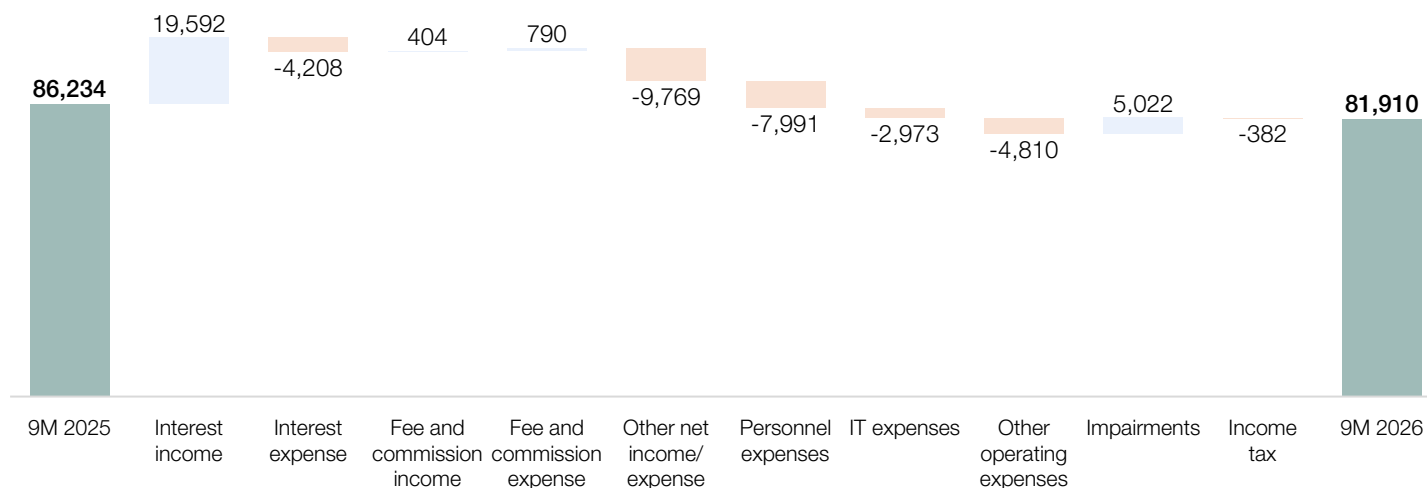
Financial results, EURt	Q3-26	Q3-25	Δ YoY %	YTD26	YTD25	Δ YoY %
Net interest income	68,812	55,532	+24%	190,569	175,185	+9%
Net fee and commission income	16,800	15,295	+10%	46,141	44,946	+3%
Other income	-5,486	1,834	nm	-3,909	5,859	nm
Total net income	80,125	72,661	+10%	232,800	225,990	+3%
Total operating expenses	43,430	38,762	+12%	132,588	116,815	+14%
Earnings before impairment	36,695	33,899	+8%	100,211	109,175	-8%
Impairment losses	-8,893	1,674	nm	-1,834	3,189	nm
Income tax expense	8,054	5,916	+36%	20,135	19,753	+2%
Net profit	37,535	26,309	+43%	81,910	86,234	-5%
attr. to shareholders	37,084	25,702	+44%	81,045	84,319	-4%
Business volumes, EURm	Q3-26	Q3-25	Δ YoY %	YTD26	YTD25	Δ YoY %
Loan portfolio (net)	5,951	5,234	+14%	5,951	5,234	+14%
Deposits from customers	7,735	7,453	+4%	7,735	7,453	+4%
Assets under management	1,816	1,620	+12%	1,816	1,620	+12%
No of customers, thous.	723	692	+4%	723	692	+4%
Fin. intermediaries' payments, thous. pcs	24,244	20,598	+18%	75,440	59,348	+27%
Key figures	Q3-26	Q3-25	Δ YoY	YTD26	YTD25	Δ YoY %
Cost / income ratio (C/I)	54.2%	53.3%	+ 0.9 pp	57.0%	51.7%	+ 5.3 pp
Net interest margin (NIM)	2.8%	2.4%	+ 0.4 pp	2.5%	2.6%	- 0.1 pp
pre-tax ROE*	23.5%	17.6%	+ 5.9 pp	17.4%	19.7%	- 2.4 pp
ROE*	19.3%	14.3%	+ 5.0 pp	14.0%	16.1%	- 2.1 pp

- 9M net profit of EUR 81.9m is 5% below 2025 with ROE of 14.0%
- Net interest income increased 9% in 9M, as higher base rates feed through and margin pressure on both sides of the balance sheet eases
- Net fee and commission income increased 3% in 9M
- Other income includes a EUR 4.4m YTD revaluation loss on the liquidity bond portfolio. Together with EUR 7.3m of interest income, the portfolio net result was EUR 2.9m
- Operating expenses increased 14% in 9M, driven by personnel costs and continued investment in the UK and technology in H1
- 9M impairments were a net release of EUR 1.8m, reflecting positive trend in credit quality
- Business volumes grew across all categories: loans +14%, deposits +4%, AUM +12%, customers +4%

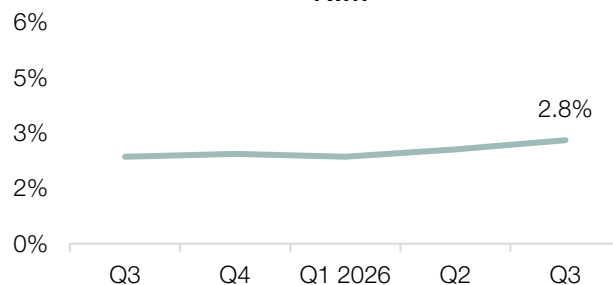
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Profitability

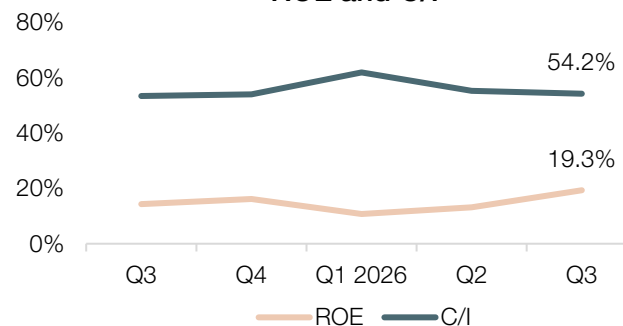
Net profit YoY bridge, EURt



NIM



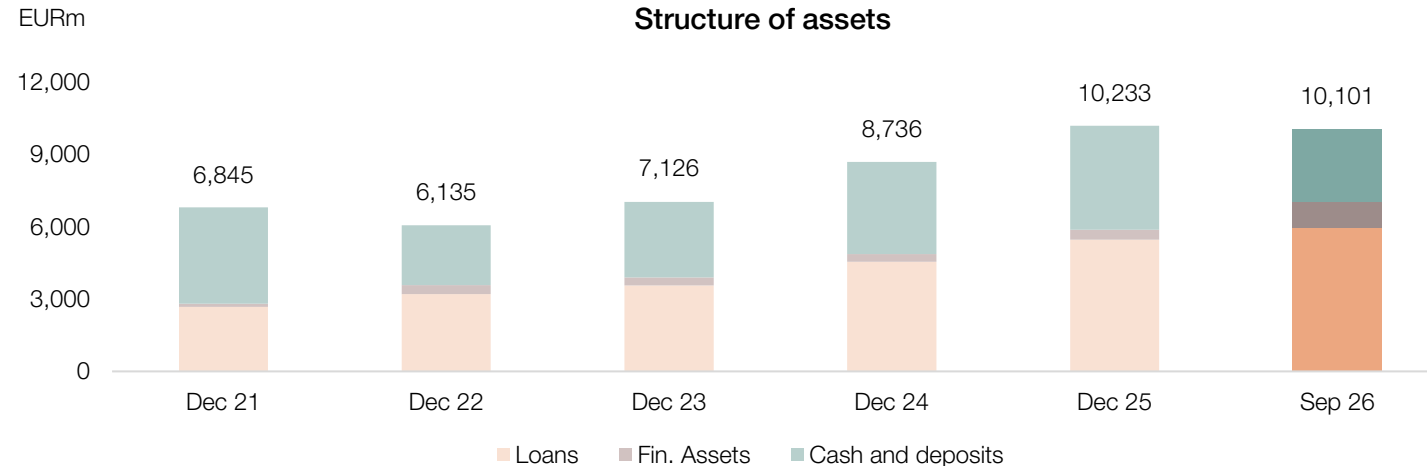
ROE and C/I



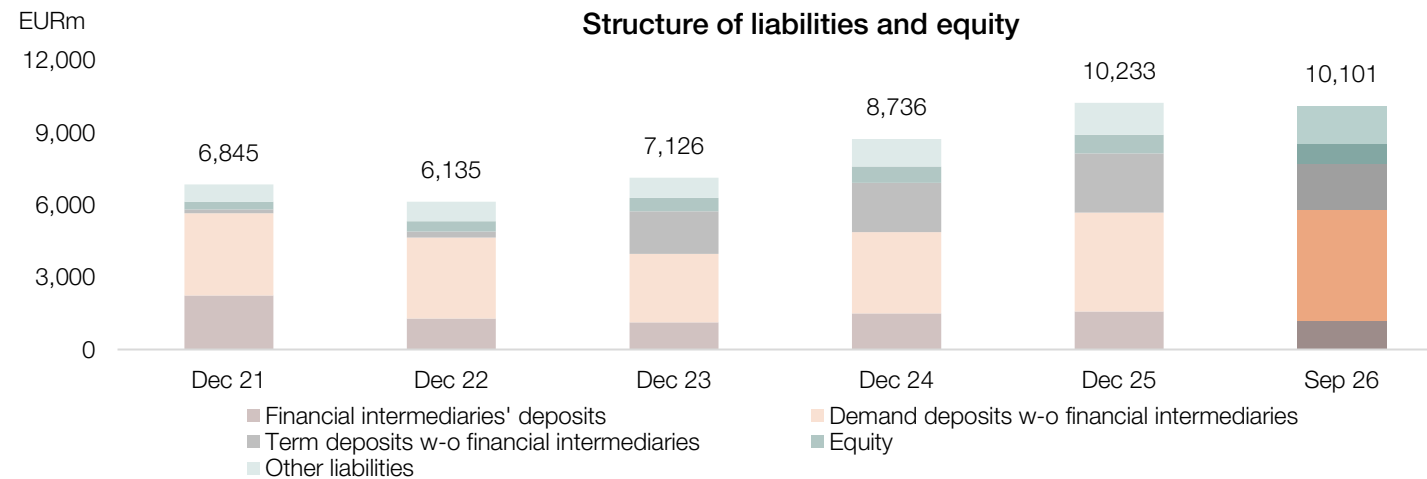
- 9M net profit declined EUR 4.3m YoY (-5%). Net interest income contributed EUR +15.4m, while OPEX (EUR -15.8m) and other income (EUR -9.8m) offset the gain
- Other income decline reflects the weaker insurance result in H1 and negative mark-to-market revaluation of the liquidity portfolio
- Higher personnel expenses reflect a slightly larger headcount and larger personnel costs related to management transitions in H1
- Other operating expenses increased due to outsourced advisory costs and additional provisions
- Impairments contributed EUR +5.0m YoY, with the Q3 release in the Estonian portfolio fully offsetting the Q2 charge
- NIM improved to 2.8% in Q3, with further gradual improvement expected
- Similar improvements also in ROE, which was 19.3% in Q3

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Balance sheet structure

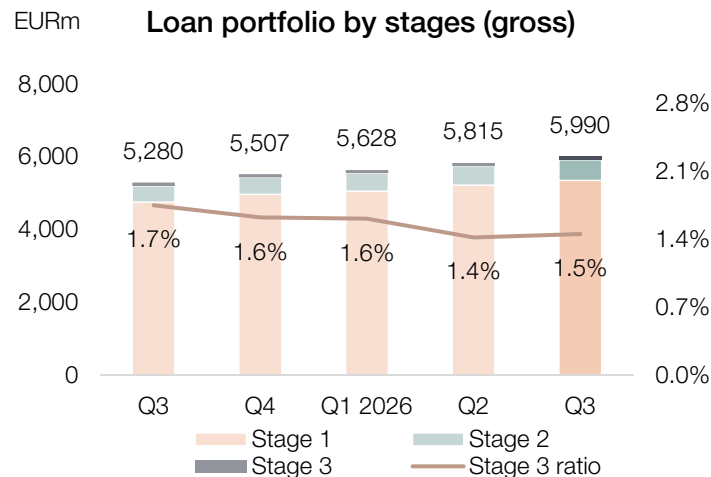


- Total assets of EUR 10.1bn, up 5% QoQ and 6% YoY
- Balance sheet remains deliberately simple: customer loans and a high-quality liquidity portfolio funded primarily by customer deposits
- Approximately 90% of assets are euro-denominated, resulting in low structural FX risk
- Liquidity portfolio comprises ECB deposits and short-term bonds. Around EUR 700m of bonds are held at fair value, which generates some P/L volatility when rates move but no credit risk
- Funding was further diversified in August with EUR 200m of MREL-eligible senior bonds and EUR 15m of AT1



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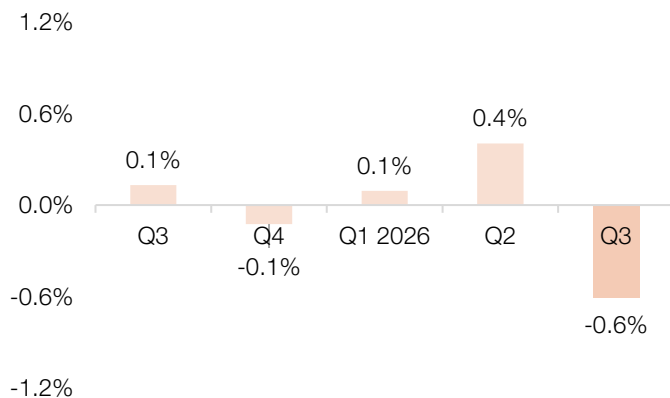
Loan portfolio quality



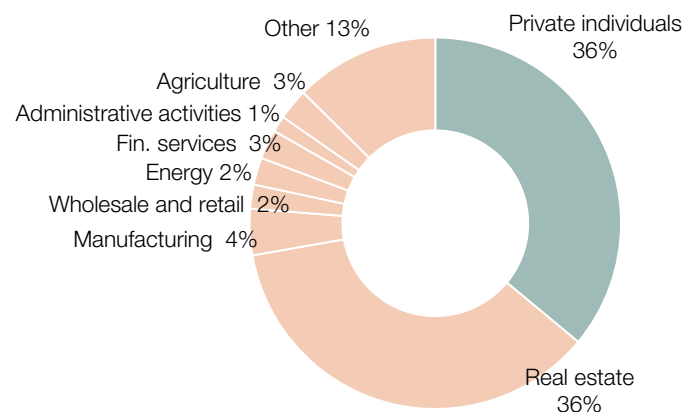
Stage 3 collateral shortfall

Segment	Carrying amount (EURm)	Fair value of collateral (EURm)	Uncovered part (EURm)	Collateral coverage (%)
Corporate loans	37.5	29.5	8.0	78.7%
Consumer financing	1.3	0.0	1.3	0.0%
Investment financing	0.0	0.0	0.0	-
Leasing	1.9	1.6	0.3	85.6%
Retail loans	0.3	0.3	0.0	95.7%
Total	41.0	31.4	9.6	76.6%

Cost of risk ratio



Loan portfolio by sectors



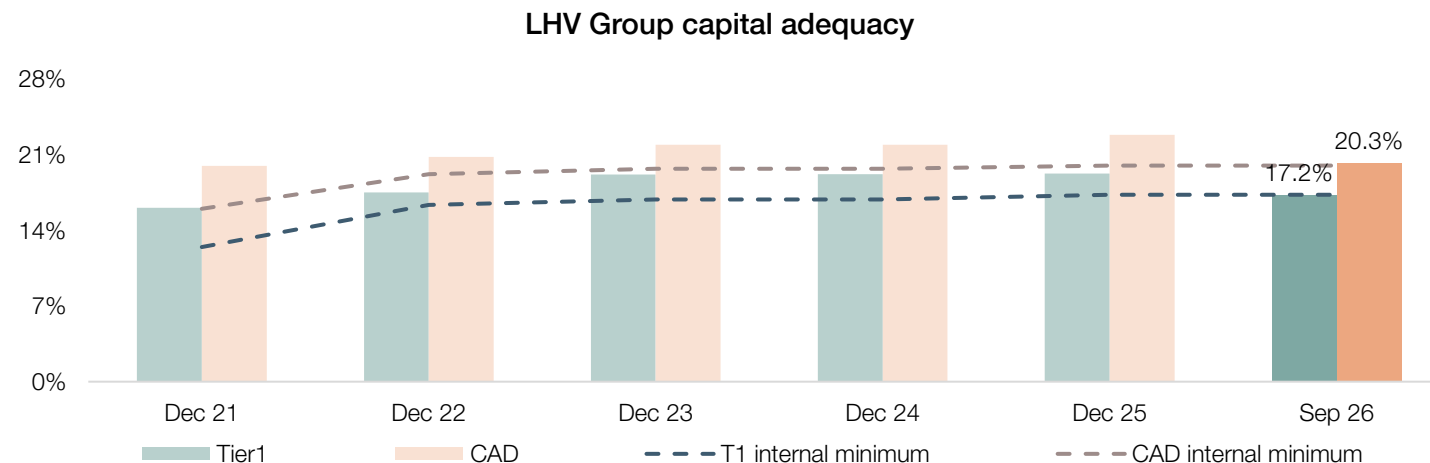
- Net loan portfolio expanded by EUR 183m (+3%) QoQ and by EUR 717m (+14%) YoY, with growth well diversified between Estonia and the UK
- Portfolio quality remained strong: Stage 3 exposures accounted for ~1.5% of gross loans and were well collateralised, with total collateral coverage of 76.6%, there is drop due to releasing impairments regarding one large case
- 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

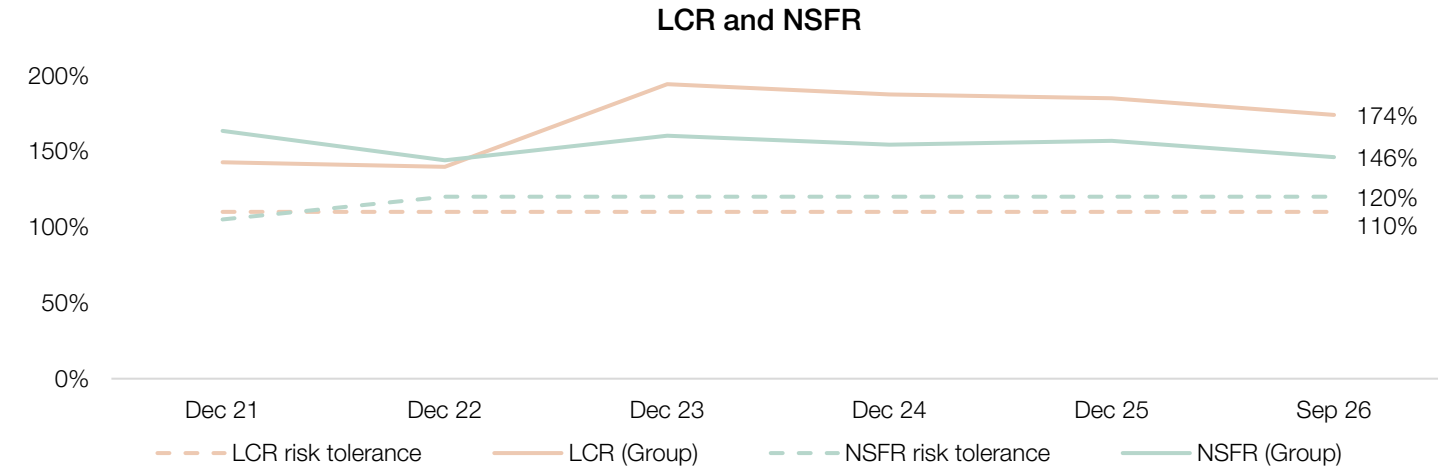
Category	Indicator	Risk appetite level	Actual 30 September 2026	Actual 30 September 2026*
Capital	Capital adequacy (CAD)	>20.00%	20.25%	20.63%
	Capital adequacy (Tier 1)	>17.30%	17.23%	17.60%
	Capital adequacy (CET 1)	>15.35%	15.28%	15.66%
	Leverage ratio	>4.00%	7.36%	7.36%
	MREL-TREA	>32.05%	35.04%	35.41%
	MREL-LRE	>7.00%	14.98%	15.14%

- All actual capital ratios presented here are without Q3 profits and excluding potential dividend payouts
- Including Q3 profits all the regulatory minimum requirements and internal risk tolerance levels are fulfilled
- CET1 remains the binding capital constraint as the most capital-intensive tier
- All capital and liquidity indicators are monitored weekly and reported monthly to supervisors and the Management Board

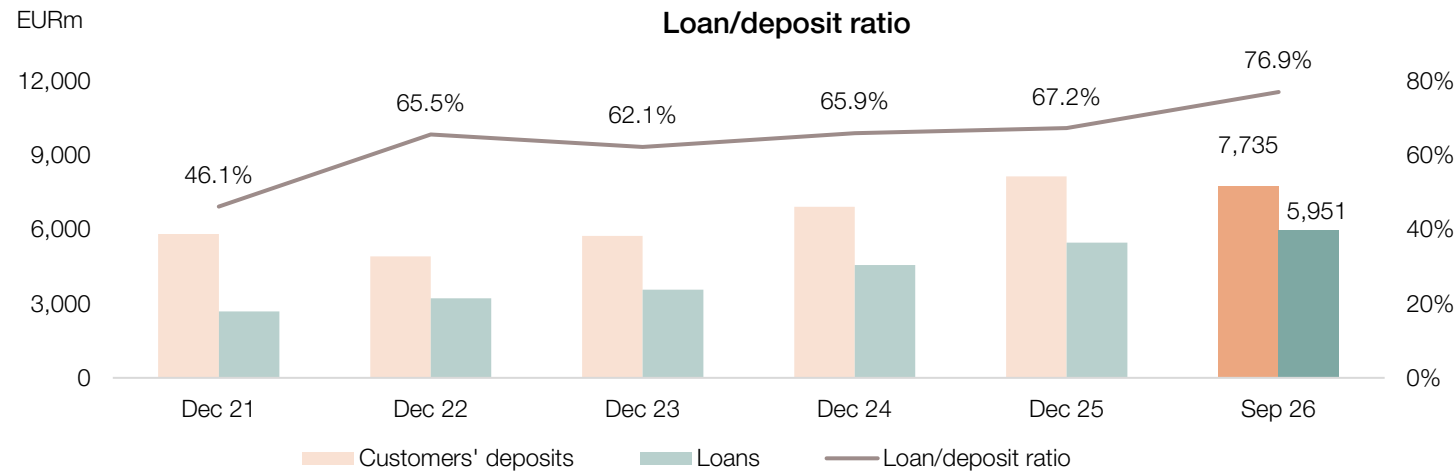


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Liquidity



- LCR of 174% and NSFR of 146%, both well above regulatory minimums and internal targets and broadly unchanged from Q2
- Deposits remain the primary funding source, complemented by covered bonds, senior unsecured debt and the August MREL issuance
- Loan-to-deposit ratio of 77%, among the most conservative in the regional peer group, leaving significant headroom for loan growth
- Financial intermediaries' deposits are fully matched by liquid assets and do not fund long-term lending
- Liquidity management approach remained unchanged, with a conservative buffer, diversified funding and no reliance on central bank facilities



YTD 2026 financial results in line with the financial plan

Financial results, EURt	YTD26	FP YTD	Δ FP
Net interest income	190,569	183,005	+7,564
Net fee and commission income	46,141	51,887	-5,747
Other income	-3,909	2,401	-6,311
Total net income	232,800	237,293	-4,494
Total operating expenses	132,588	126,957	+5,631
Earnings before impairment	100,211	110,336	-10,125
Impairment losses	-1,834	11,429	-13,262
Income tax expense	20,135	20,581	-446
Net profit	81,910	78,326	+3,584
attr. to shareholders	81,045	76,793	+4,252

Business volumes, EURm	YTD26	FP YTD	Δ FP
Loan portfolio (net)	5,951	5,915	+36
Deposits from customers	7,735	8,320	-584
Assets under management	1,816	1,829	-14
Fin. intermediaries' payments, thous. pcs	75,440	65,469	+9,972

Key figures	YTD26	FP YTD	Δ FP
Cost / income ratio (C/I)	57.0%	53.5%	+ 3.5 pp
Net interest margin (NIM)	2.5%	2.4%	+ 0.2 pp
pre-tax ROE*	17.4%	17.1%	+ 0.3 pp
ROE*	14.0%	13.2%	+ 0.8 pp

- 9M net profit of EUR 81.9m is EUR 3.6m ahead of the financial plan after a strong Q3
- Net interest income is EUR 7.6m ahead of plan on higher rates and loan growth. Fee income is EUR 5.7m below plan, mainly from lower customer activity in H1. Other income is EUR 6.3m below plan due to mark-to-market revaluation which unwinds as positions mature. In parallel, it is compensated by interest income from the same portfolio
- Operating expenses are EUR 5.6m above plan, primarily due to higher personnel costs related to management transitions in H1 and technology investments
- Impairments are EUR 13.3m better than plan, reflecting strong credit quality and the Q3 release
- Loans are EUR 36m ahead of plan. Deposits are EUR 584m below plan, reflecting the deliberate reduction of higher-cost platform and banking services deposits. AUM is in line
- Financial plan remains on track

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Key highlights Q3 2026

Net profit of EUR 33.7m, up 39% QoQ and 38% YoY

Net interest income up 11% and net fee income up 14% QoQ

Impairment release of EUR 10.4m, related to a large corporate loan provision

Loans up EUR 92m to EUR 4.91bn, of which two thirds from mortgages

Costs down 5% QoQ to EUR 26.9m, cost/income ratio 46.6%

Customer base grew by 8,800 to 517,000

Net income

EUR 57.7m
+5% YoY

Net profit

EUR 33.7m
+38% YoY

Loan portfolio

EUR 4.91bn
+7% YoY

Deposits

EUR 6.42bn
-3% YoY

ROE

21.6%
+5.0pp YoY

C/I

46.6%
+3.5pp YoY

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Key operational activities and milestones in Q3



LHV.AI

First bank in EU to launch MCP-based AI integration, enabling customers to securely connect their accounts to AI tools under their full control



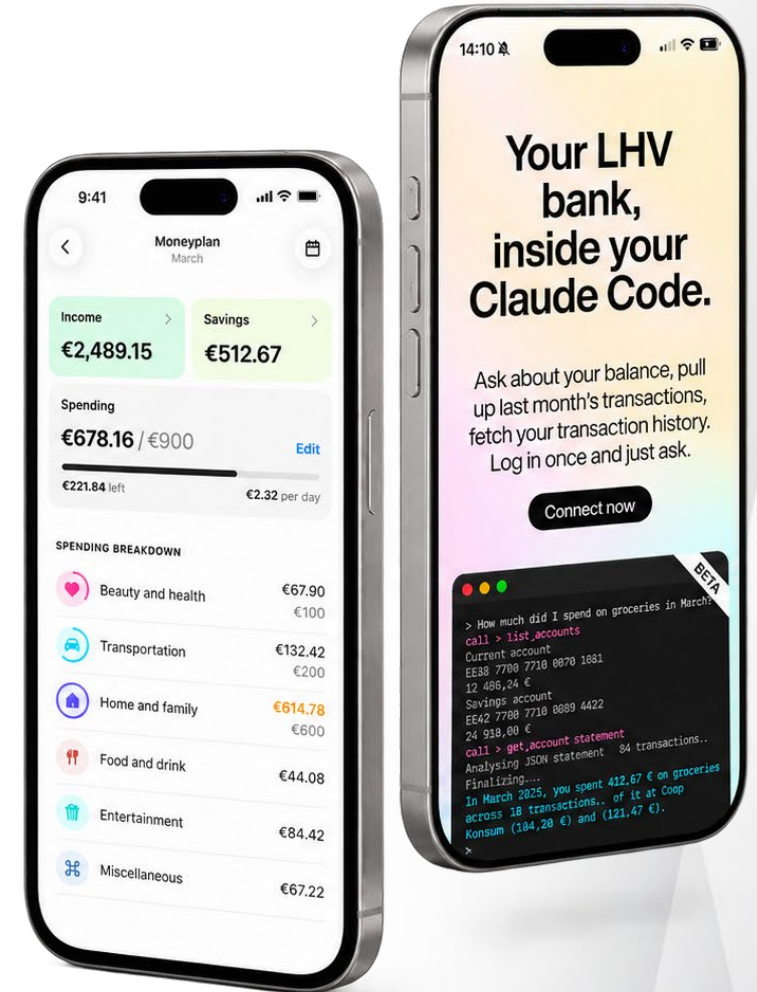
Launched new automated savings tool Moneyplan

Designed to help clients build regular wealth-accumulation habits



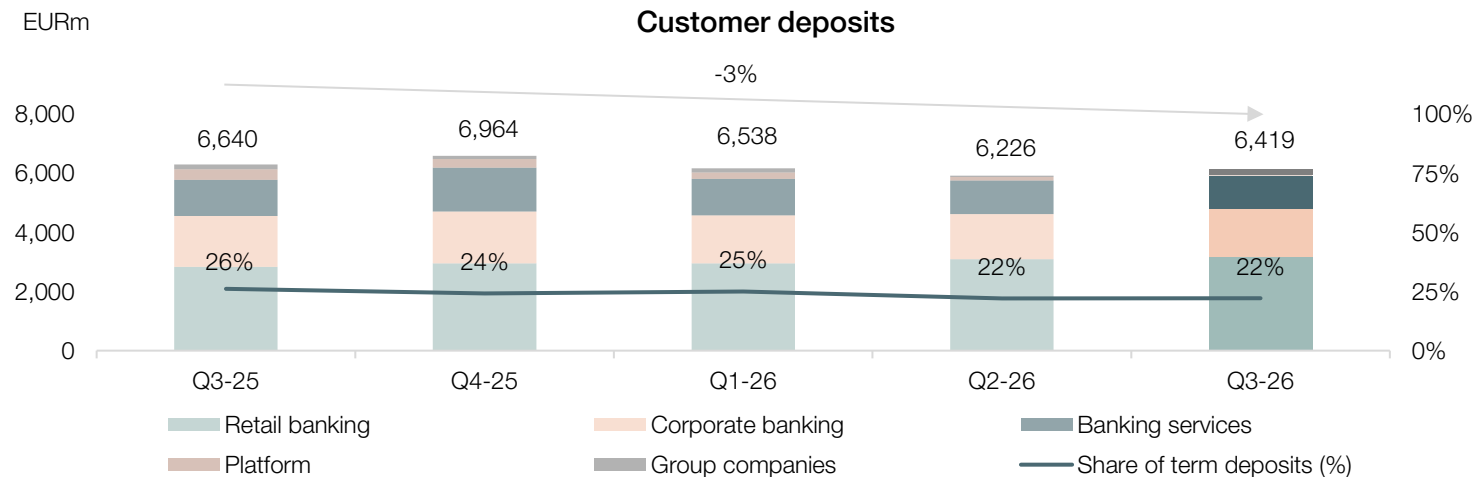
Recognised as the Best Bank in Estonia by Euromoney

Confirming leading service quality, high customer trust and strong market position

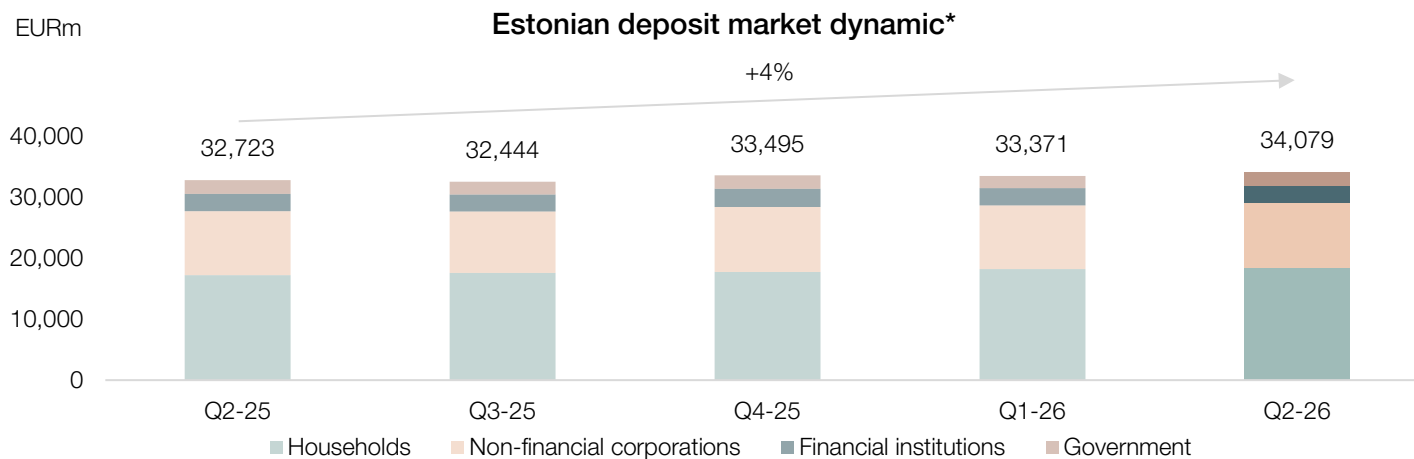


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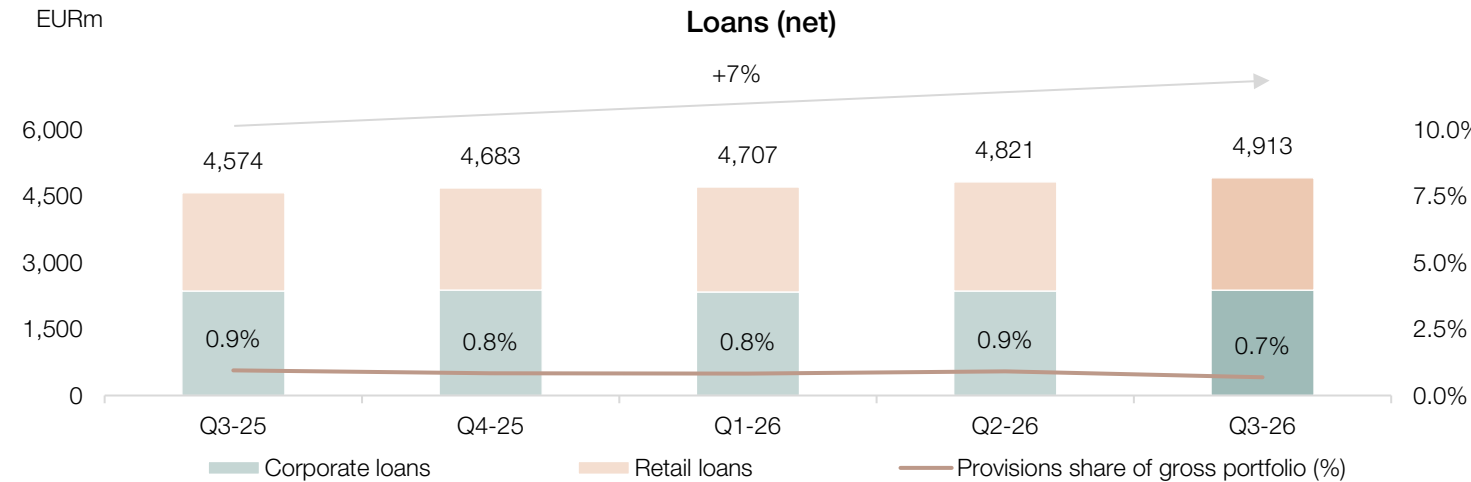
Increasing efficiency in deposit pricing



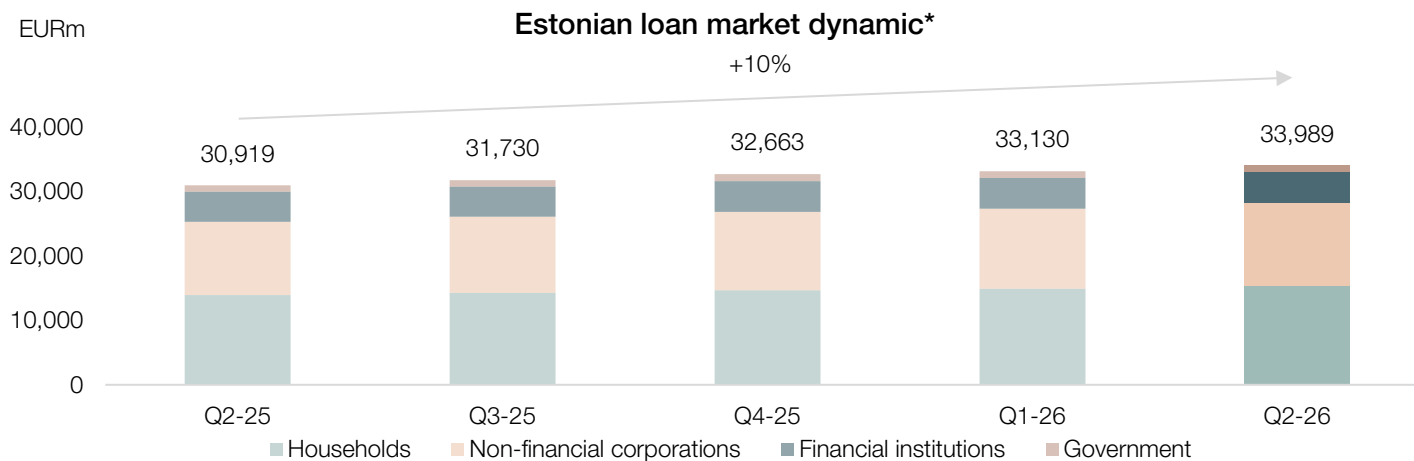
- Customer deposits increased 3% QoQ to EUR 6.42bn, but remain 3% lower YoY following the deliberate reduction of higher-cost funding
- Deposits grew EUR 192m QoQ, of which demand deposits increased EUR 148m and term deposits EUR 44m. The increase came mainly from corporate banking deposits, while platform deposits continued to decline in line with the year's trend
- Banking services deposits decreased, primarily due to lower activity during the summer months
- Platform deposits were deliberately reduced almost zero to shift towards direct customer deposits in Estonia
- Deposits are clearly in focus



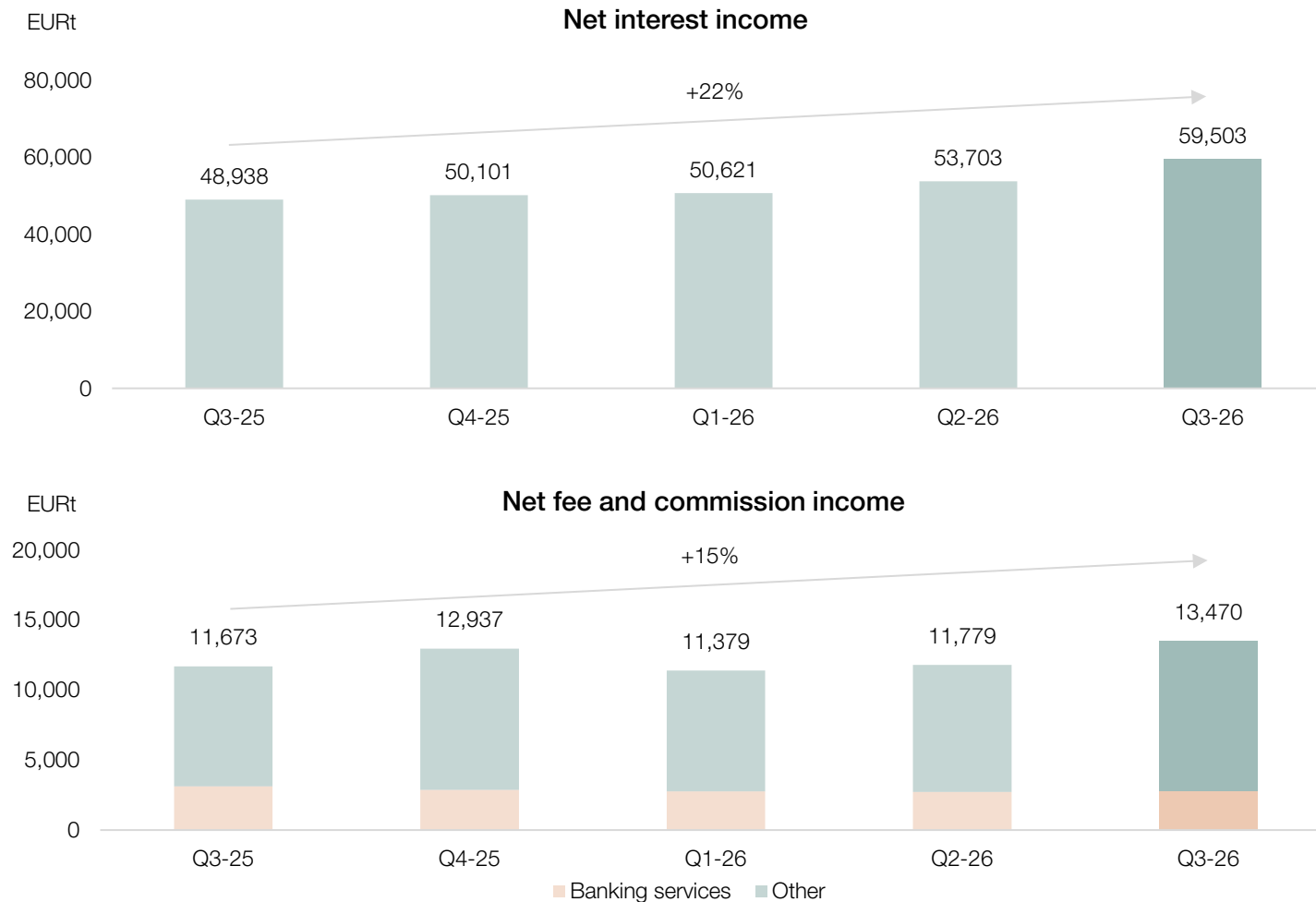
Loan growth broadly in line with market development



- Loan portfolio grew by EUR 92m in Q3, compared with EUR 114m growth in Q2
- Retail loans increased EUR 64m and corporate loans EUR 28m QoQ
- Corporate lending remains focused on improving portfolio returns
- Loan portfolio quality remained strong, with provisions at 0.7% of the gross loan portfolio, some lowering due to solving the negative loan cases



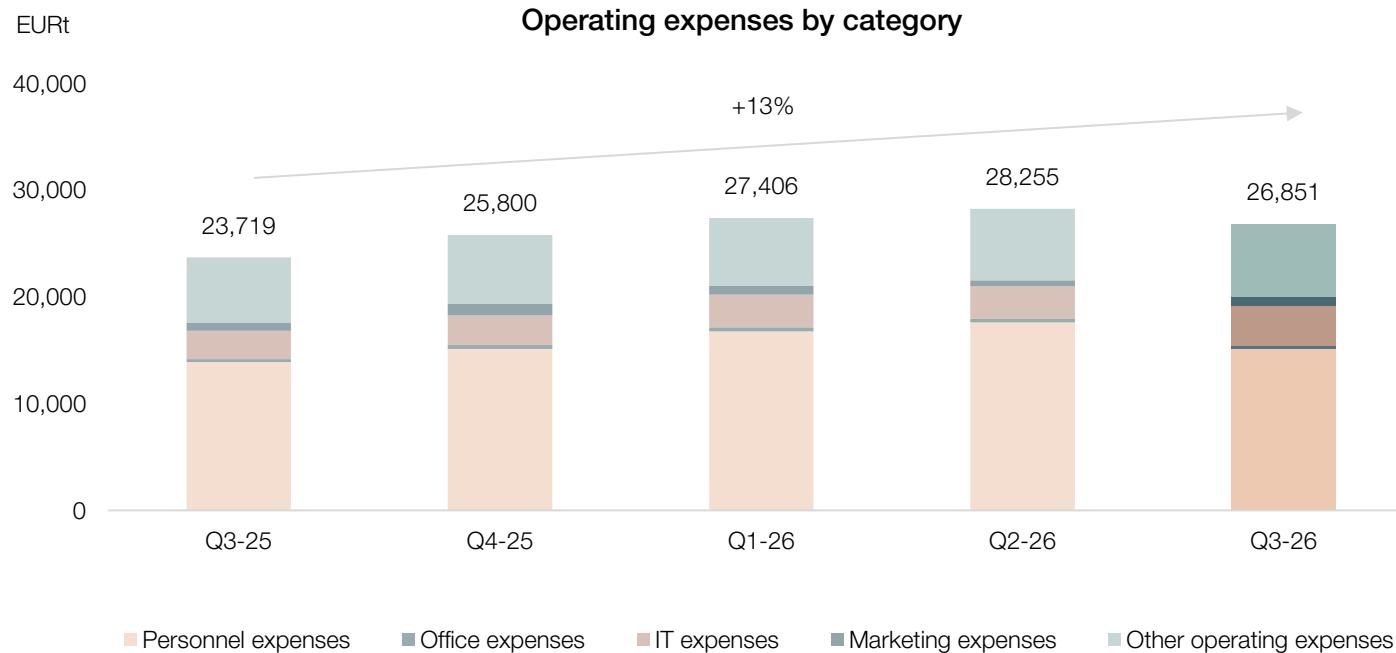
Net interest and fee income growth



- Net interest income increased 11% QoQ and 22% YoY to EUR 59.5m, with NIM improving to 2.9%
- Higher market rates lift yields on both sides of the balance sheet
- The same rate move generates short-term revaluation volatility in the liquidity portfolio, booked under other income
- Net fee and commission income increased 14% QoQ and 15% YoY to EUR 13.5m, clearly above the H1 run-rate, with payments, FX, investment banking and investment services the largest contributors

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Expenses broadly in line with plan



- Operating expenses declined 5% QoQ to EUR 26.9m as Q2 one-off personnel costs did not recur. YoY growth of 13% is slowing compared with previous quarters
- Personnel expenses decreased QoQ. The YoY increase reflects a larger headcount and management changes which accelerated share option costs booked earlier in the year due to these
- IT expenses increased slightly, reflecting cloud infrastructure and AI tooling
- Other operating expenses remained broadly in line with plan, with the exception of additional outsourced advisory services

Net profit up 39% QoQ and 9M flat YoY

Financial results, EURt	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Net interest income	59,503	53,703	163,827	156,150	156,891	+6,935
Net fee and commission income	13,470	11,779	36,628	33,985	42,634	-6,007
Net fee sharing	-5,242	-5,309	-16,123	-19,891	-17,371	+1,248
Other income	-10,080	2,140	-10,337	1,363	80	-10,417
Total net income	57,650	62,312	173,994	171,607	182,235	-8,240
Total net income w/o intragroup IRS*	61,784	61,627	179,779	171,656	182,235	-2,456
Total operating expenses	26,851	28,255	82,512	71,834	78,690	+3,822
Earnings before impairment	30,799	34,058	91,482	99,773	103,544	-12,062
Earnings before impairments w/o intragroup IRS*	34,933	33,373	97,267	99,822	103,544	-6,277
Impairment losses	-10,365	5,554	-4,562	2,263	10,062	-14,624
Income tax expense	7,415	4,219	17,831	18,125	17,553	+279
Net profit	33,749	24,284	78,213	79,384	75,930	+2,283
Net profit w/o intragroup IRS*	37,883	23,599	83,998	79,433	75,930	+8,068
Business volumes, EURm	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Loans (net)	4,913	4,821	4,913	4,574	4,824	+88
Deposits from customers	6,419	6,226	6,419	6,640	6,759	-340
incl. banking services' deposits	1,103	1,140	1,103	1,226	1,275	-172
Fin. intermediaries' payments, th. pcs	25,052	26,534	75,440	59,348	65,469	+9,972
No of customers, th.	517	508	517	483	na	na
Key figures	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Cost / income ratio (C/I)	46.6%	45.3%	47.4%	41.9%	43.2%	+ 4.2 pp
Net interest margin (NIM)	2.9%	2.6%	2.6%	2.6%	2.4%	+ 0.2 pp
pre-tax ROE**	26.3%	19.4%	19.7%	22.5%	19.8%	- 0.1 pp
ROE**	21.6%	16.6%	16.1%	18.3%	15.9%	+ 0.2 pp

- Second quarter in row the QoQ profit has increased more than 20%, compensating the weaker start of the year
- 9M net profit of EUR 78.2m is EUR 2.3m ahead of plan (EUR 8.1m excluding the swap revaluation)
- ROE of 21.6% in Q3 lifted 9M ROE to 16.1%, slightly ahead of plan
- Net income declined 7% QoQ to EUR 57.7m due to EUR 10.1m negative financial income from intragroup interest rate swap revaluation and the liquidity portfolio. The swap effect is eliminated at Group level. Excluding it, net income was EUR 61.8m and net profit EUR 37.9m
- Operating expenses were higher due to severance payments and accelerated share option costs related to management transitions
- 9M impairments are EUR 14.6m better than plan
- Loans are EUR 88m ahead of plan, deposits EUR 340m below plan by design

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Key highlights Q3 2026

Balance sheet growth continues across loans and deposits

Loan portfolio grew 9% QoQ to EUR 1.03bn

Deposits grew 9% QoQ to EUR 1.51bn

Costs reflect planned investment in brand, AI tooling, Agentic AI and product development that will support cost-efficient future growth

Net income

EUR 17.1m

+31% YoY

Net profit

EUR 1.4m

+38% YoY

Loan portfolio

EUR 1.03bn

+56% YoY

Deposits

EUR 1.51bn

+50% YoY

ROE

3.3%

-0.2pp YoY

C/I

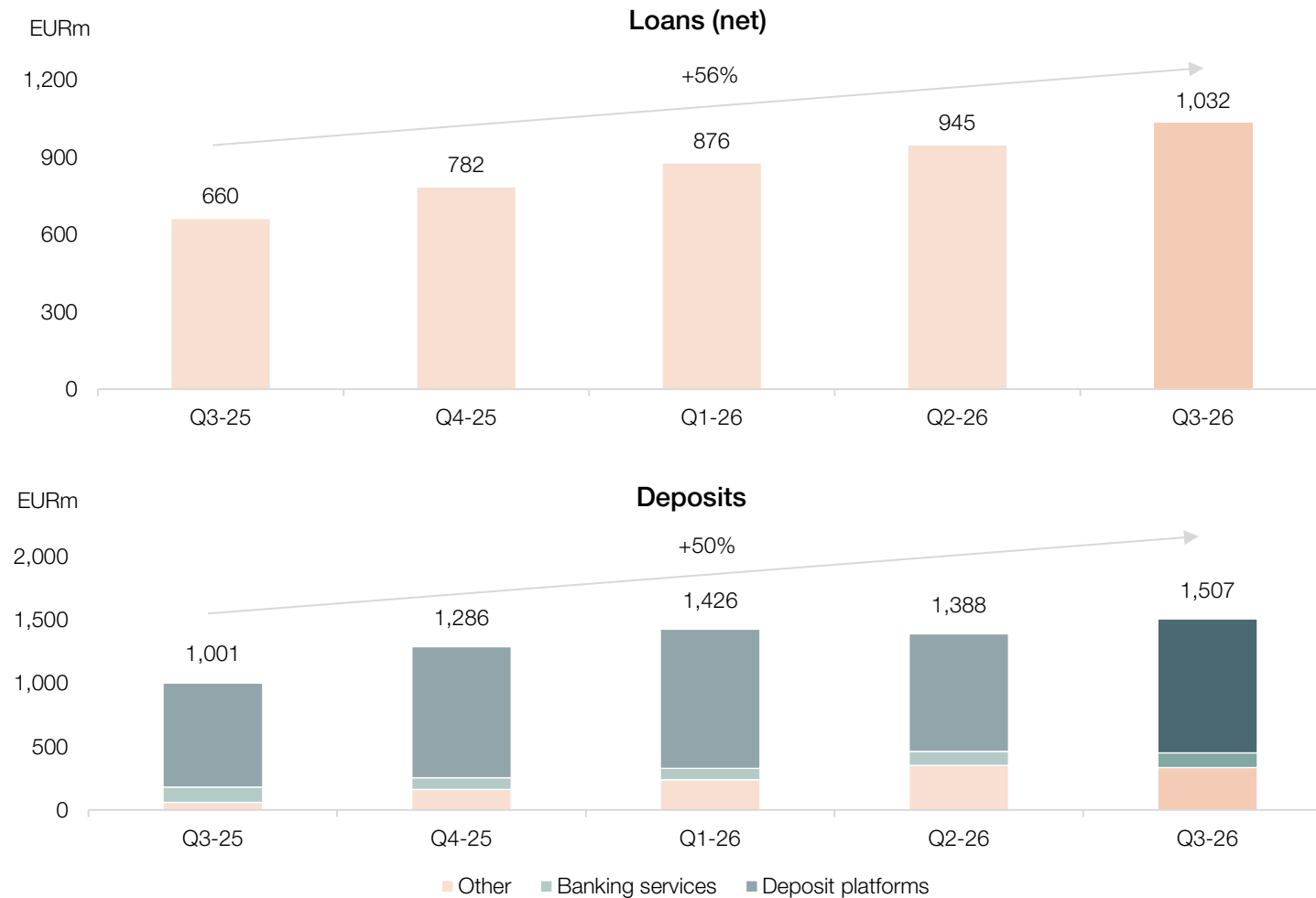
80.4%

-7.2pp YoY

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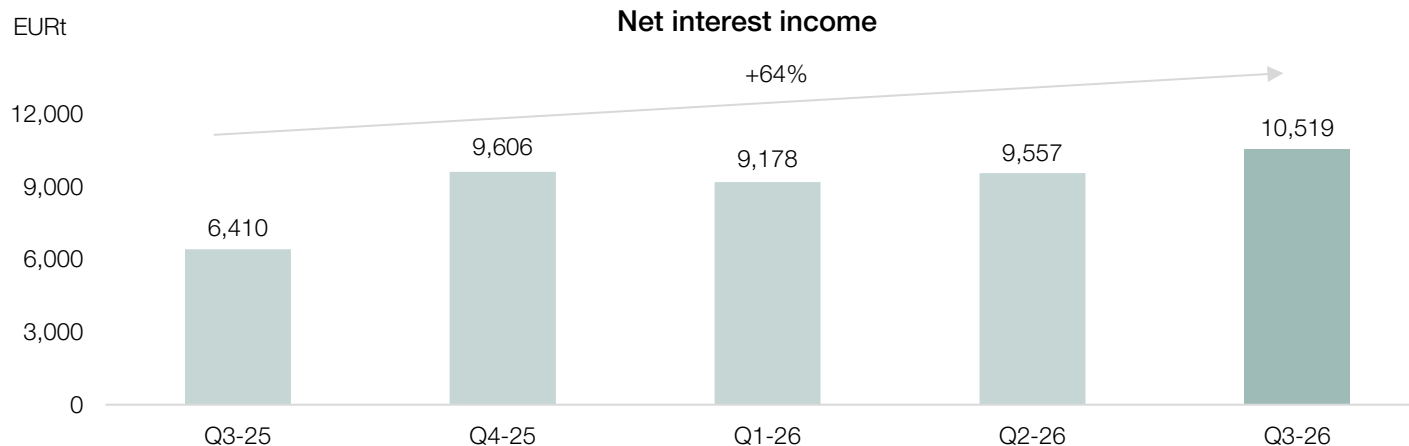
Continued loan growth



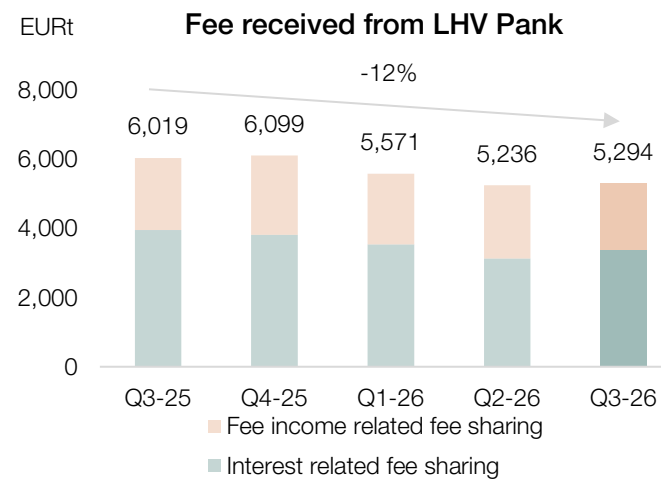
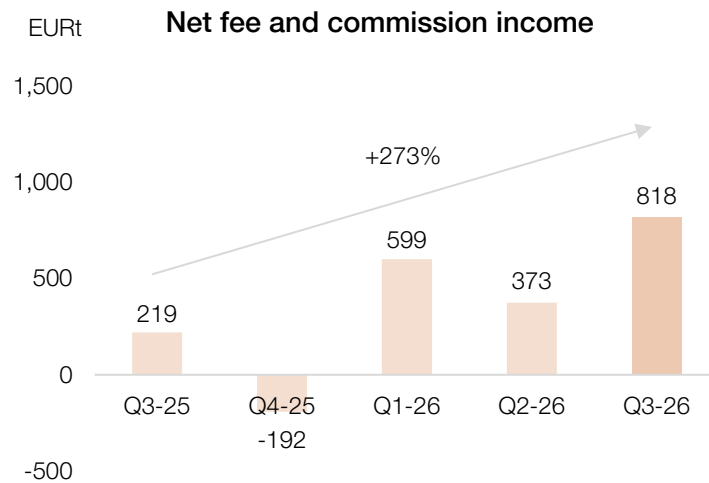
- SME lending momentum continues. Loan portfolio crossed EUR 1bn, growing 9% QoQ to EUR 1.03bn and 56% YoY
- Pipeline of outstanding offers stood at GBP 123m (EUR 145m)
- Overdue loans grew in line with portfolio growth and maturity. Impairment provisions of EUR 1.5m were taken in Q3 as overdue cases are proactively managed
- Deposits grew 9% QoQ to EUR 1.51bn, actively managed for liquidity efficiency
- Aggregator funding was used more actively in Q3 as it was cheaper than the direct market
- Direct retail deposits of EUR 323m (21% of total) from 10,800 customers, with average balances of c. GBP 28k

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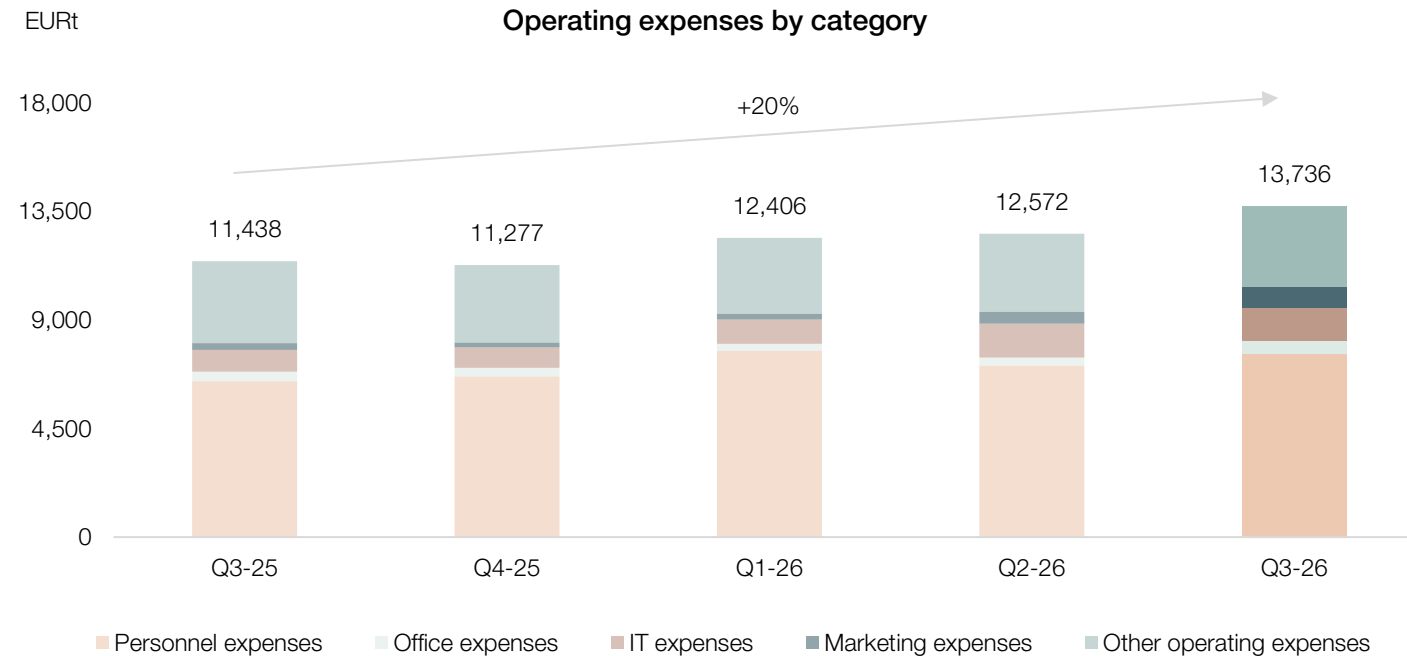
Net interest income growth



- Net interest income increased 10% QoQ and 64% YoY to EUR 10.5m, driven by SME loan growth and funding cost discipline. NIM improved to 2.5%
- Net fee and commission income more than doubled QoQ to EUR 0.8m
- Euro payment services remained under pressure due to lower euro deposit balances and reduced partnership fee income



Planned investment in technology and brand



- Operating expenses increased 9% QoQ and 20% YoY to EUR 13.7m, reflecting planned investment in UK brand building and marketing
- Investment in data and AI foundations supports lower cost growth as the bank scales
- Customer support Agentic AI went live for retail customers, with agentic support usage to be scaled over time

Continued balance sheet and interest income growth

Financial results, EURt	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Net interest income	10,519	9,557	29,255	17,798	28,031	+1,223
Net fee and commission income	818	373	1,790	816	2,096	-305
Net fee sharing	5,294	5,236	16,101	19,910	17,371	-1,269
Other net income	448	-411	-293	1,533	0	-293
Total net income	17,079	14,756	46,854	40,058	47,498	-644
Total operating expenses	13,736	12,572	38,714	34,760	37,824	+890
Earnings before impairment	3,343	2,183	8,140	5,298	9,674	-1,534
Impairment losses	1,472	216	2,728	925	1,367	+1,361
Income tax expense	463	568	1,352	1,099	2,077	-724
Net profit	1,408	1,399	4,059	3,274	6,230	-2,171

Business volumes, EURm	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Loans (net)	1,032	945	1,032	660	1,090	-58
Deposits from customers	1,507	1,388	1,507	1,001	1,624	-117
No of customers, thous.	31	30	31	30	na	na

Key figures	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Cost / income ratio (C/I)	80.4%	85.2%	82.6%	86.8%	79.6%	+ 3.0 pp
Net interest margin (NIM)	2.5%	2.4%	2.4%	2.5%	2.3%	+ 0.2 pp
pre-tax ROE	4.4%	5.1%	4.8%	5.7%	7.4%	- 2.6 pp
ROE	3.3%	3.6%	3.6%	4.2%	5.6%	- 1.9 pp

- Q3 net profit of EUR 1.4m, flat QoQ and EUR 0.4m up YoY. 9M net profit of EUR 4.1m is up 24% YoY but EUR 2.2m behind plan due to impairments and investment costs
- Net interest income EUR 1.2m ahead of plan YTD, supported by loan growth and funding cost discipline. NIM in line with plan
- Banking services fee income under pressure due to lower payment volumes
- Operating expenses reflect investment in technology and brand, EUR 0.9m above plan YTD
- Impairment losses of EUR 2.7m YTD are above plan, reflecting portfolio growth and maturity. Overall quality remains strong and well within risk appetite

LHV Varahaldus



LHV Varahaldus

Key highlights Q3 2026

Market returns driven again by biggest AI related names in Q3, mixed results in other sectors

AUM continued to grow across both pillars, supported by positive fund returns and lower YTD outflows compared to last year

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 after Q3, other funds also with expected returns

Net income

EUR 2.5m
+8% YoY

Net profit

EUR 0.5m
-38% YoY

Pillar II funds

EUR 1.62bn
+10% YoY

Pillar III funds

EUR 0.18bn
+42% YoY

C/I ratio

80.8%
+11.3pp YoY

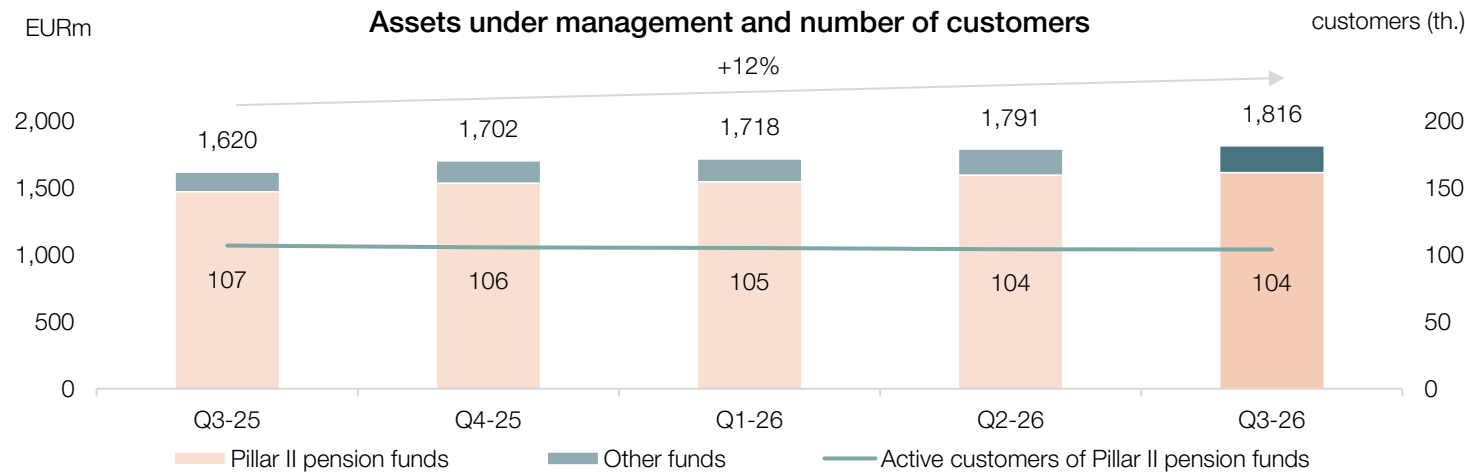
ROE

10.5%
-6.3pp YoY

LHV

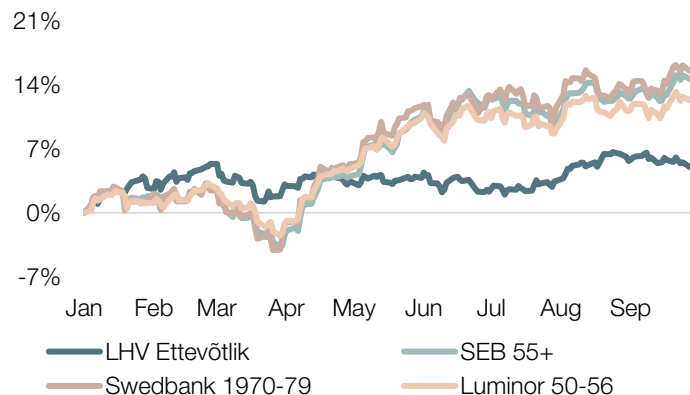
LHV Varahaldus

All LHV funds with positive returns

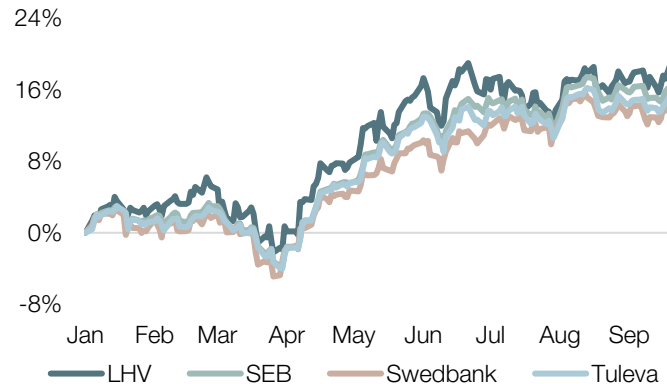


- AUM continued to increase, supported by regular inflows and positive fund returns and despite weaker than expected sales results
- Market returns driven by biggest AI names, other sectors mixed
- Pension funds Julge, Ettevõtlik and Tasakaalukas delivered quarterly returns of 1.3%, 2.2% and 1.1% respectively
- LHV fund Indeks, which has higher exposure to developing markets compared to its competitors, delivered quarterly return of 1.6% and is up by 19.7% YTD
- Conservative fund Rahulik returned 0.3%
- Inflows to pillar III continued as expected, close to 15% of LHV II pillar clients have increased their own monthly contribution from gross salary to 4% or 6%

Pillar II comparable pension funds' NAV change YTD*



Index funds' NAV change YTD*



Results slightly ahead of the financial plan

Financial results, EURt	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Total net income	2,482	2,434	7,299	6,725	7,255	+44
Total operating expenses	2,088	2,244	6,357	5,363	6,419	-63
EBIT	394	190	942	1,362	835	+106
Net financial income	102	199	471	642	433	+37
Income tax expense	0	0	1,128	564	1,128	+0
Net profit	497	389	284	1,440	141	+144
Business volumes, EURm	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Assets under management	1,816	1,791	1,816	1,620	1,829	-14
Active customers of PII funds, th.	104	104	104	107	108	-4
Key figures	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Cost / income ratio (C/I)	80.8%	85.2%	81.8%	72.8%	83.5%	- 1.7 pp
Funds average return	8.9%	6.8%	8.9%	10.1%	5.6%	+ 3.4 pp

- Net profit is ahead of plan
- Operating income and expenses broadly in line with the financial plan
- Strong index fund returns and returns in line with expectations in other funds supported financial income
- Customer numbers below the financial plan and remains the biggest challenge
- 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 Q3 2026

Net loss ratio rose to 72.5% (+4.6pp QoQ) as claims returned to a higher level after the strong Q2

Gross premiums grew 20% YoY in a soft market, driven primarily by MTPL, health and travel insurance

Customer base expanded to 246,000 with 337,000 active policies at the end of Q3

Net expense ratio was 25.6% (YTD 25.1%, 3.0pp below plan), reflecting disciplined cost management despite continued business growth

Gross written premiums

EUR 11.0m
+20% YoY

Net profit

EUR 0.3m
-55% YoY

Net loss ratio

72.5%
+4.4pp YoY

Net expense ratio

25.6%
-0.6pp YoY

No. of customers

246 thous.
+8% YoY

ROE

12.5%
-17.8pp YoY

Growth continued, claims pressure returned



- Q3 sales grew 10% YoY, driven primarily by MTPL, health and travel insurance, while several smaller product lines also delivered strong growth. Sales of MOD and home insurance were deliberately held back amid low market pricing
- Claims were significantly higher than in the previous quarter, with both the loss ratio and claims frequency increasing. The result was also impacted by several larger claims in home insurance
- Net earned premiums continue to grow at a healthy pace and are ahead of the financial plan, supported by growth in gross written premiums

Results against the financial plan

Financial results, EURt	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Insurance revenue	11,663	11,123	33,330	30,489	33,026	+304
Commission expense	1,468	1,047	3,364	3,329	4,051	-687
Gross incurred losses	8,182	7,132	23,564	19,587	21,361	+2,203
Operating expenses	1,431	1,677	4,783	4,010	4,692	+91
Insurance result before reinsurance	581	1,266	1,619	3,564	2,922	-1,303
Reinsurance result	362	523	1,346	1,275	952	+394
Total insurance result	219	744	273	2,289	1,970	-1,697
Net other income	75	46	136	103	145	-9
Net profit	293	789	409	2,392	2,115	-1,706

Business volumes	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Contract premiums written, EURt	11,663	11,106	37,375	32,238	36,641	+735
No of customers (thous.)	246	242	246	227	237	+9

Key figures	Q3-26	Q2-26	YTD26	YTD25	FP YTD	Δ FP
Net loss ratio	72.5%	67.9%	74.0%	66.7%	66.6%	+ 7.4 pp
Net expense ratio	25.6%	25.2%	25.1%	25.1%	28.2%	- 3.0 pp

- YTD claims exceeded the financial plan by EUR 2.2m, with claims above plan in all major lines of business except travel insurance
- In Q3, an average of 12,400 new claims were registered per month, around 1,000 fewer than in Q2
- At the end of Q3 2026, the number of active policies reached 337,000, reflecting continued growth
- Q3 net expense ratio was 25.6% and combined ratio 98.1%. Net profit of EUR 0.3m was below plan

LHV Group

Key takeaways

Group net profit of EUR 37.5m in Q3, up 52% QoQ and 43% YoY

Net interest income returned to strong growth, +10% QoQ and +24% YoY, NIM 2.8%

LHV Pank net profit of EUR 33.7m, up 39% QoQ, driven by net interest income growth and a EUR 10.4m impairment release

LHV Bank loan portfolio crossed EUR 1bn (+56% YoY), net profit EUR 1.4m

LHV Varahaldus AUM up 12% YoY to EUR 1.82bn

LHV Kindlustus grew premiums 20% YoY in a soft market

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