

Dated 11 August 2023

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OVB Holding AG reports slight sales growth in first half of 2023

- Brokerage income up 0.5% at €170.6 million
- Client base grows by 4.5% to 4.41 million
- Number of financial advisors rises by 3.1% to 5,806

Cologne, 11 August 2023. OVB Holding AG, one of Europe's leading financial advisory groups headquartered in Cologne, reported a slight increase in sales in the first six months of 2023. In a very economically challenging and varied market environment, brokerage income improved by 0.5% from €169.7 million to €170.6 million. Far stronger was the growth in the number of clients and financial advisors: Compared to the previous year, the client base was expanded by 4.5% to 4.41 million clients. The number of financial advisors rose by 3.1% to 5,806.

In the Germany segment, brokerage income declined from €31.0 million to €27.7 million in the first half of the year, while it fell from €52.2 million to €47.7 million in the Southern and Western Europe segment. Financing business declined significantly due to the rise in interest rates. In some client segments, continued caution could also be observed - particularly regarding long-term commitments. By contrast, Central and Eastern Europe generated strong growth in brokerage income of 10.0% to €95.1 million.

As expected, operating income declined from €11.2 million to €6.8 million in the first half of 2023. In addition to higher expenses as a result of the scheduled workforce expansion and market-driven salary adjustments, this was due in particular to inflation-related cost increases and the targeted increase in training and sales events.

Mario Freis, CEO of OVB Holding AG: "After the predictably difficult first quarter of 2023, we are now back on track for growth. We are seeing a very high level of activity by our pan-European sales team and are registering growing demand for advisory services among our clients."

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Outlook for the year as a whole

OVB is optimistic and is maintaining its forecast for the year as a whole. Taking account of the continuing uncertainties over macroeconomic developments, the Executive Board is anticipating brokerage income in a range between €325 million and €350 million and operating income of between €16 million and €19 million for the 2023 financial year.

About the OVB Group

The OVB Group, with its holding company headquartered in Cologne, is one of Europe's leading financial advisory groups. Since being founded in 1970, OVB's business activities have focused on long-term, comprehensive and above all customer-oriented financial consulting for private households. OVB works with more than 100 high-performance providers and uses competitive products to serve its clients' individual needs, from subsistence and property/asset insurance to pensions and asset building and growth.

OVB currently operates in 16 European countries. 5,806 full-time financial advisors currently take care of 4.41 million clients. In 2022, OVB Holding AG and its subsidiaries generated brokerage income of €331.9 million and EBIT of €22.0 million. OVB Holding AG has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006.

The presentation of the results of the first half of 2023 and the interim report can be downloaded from the Investor Relations section of <https://www.ovb.eu>. This press release is also available on the Internet at <https://www.ovb.eu/english/public-relations.html>.

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Key figures for the OVB Group for the first half of 2023

Key operating figures

	Unit	1 January–30 June 2022	1 January–30 June 2023	Change
Clients	Number	4.22 million	4.41 million	+ 4.5%
Financial advisors	Number	5,630	5,806	+ 3.1%
Brokerage income	€ million	169.7	170.6	+ 0.5%

Key financial figures

	Unit	1 January–30 June 2022	1 January–30 June 2023	Change
Earnings before interest and taxes (EBIT)	€ million	11.2	6.8	- 38.8%
EBIT margin	%	6.6	4.0	- 2.6%-pts.
Consolidated net income after non-controlling interests	€ million	6.2	5.3	- 14.8%
Earnings per share (undiluted)	€	0.44	0.37	- 14.8%

Key figures for the regions for the first half of 2023

Central and Eastern Europe

	Unit	1 January–30 June 2022	1 January–30 June 2023	Change
Clients	Number	2.88 million	3.04 million	+ 5.4%
Financial advisors	Number	3,312	3,581	+ 8.1%
Brokerage income	€ million	86.5	95.1	+ 10.0%
Earnings before interest and taxes (EBIT)	€ million	8.9	8.3	- 7.6%
EBIT margin	%	10.3	8.7	- 1.7%-pts.

Germany

	Unit	1 January–30 June 2022	1 January–30 June 2023	Change
Clients	Number	614,407	613,813	- 0.1%
Financial advisors	Number	1,211	1,165	- 3.8%
Brokerage income	€ million	31.0	27.7	- 10.8%
Earnings before interest and taxes (EBIT)	€ million	3.9	2.4	- 38.2%
EBIT margin	%	12.4	8.6	- 3.8%pts.

Southern and Western Europe

	Unit	1 January–30 June 2022	1 January–30 June 2023	Change
Clients	Number	722,135	757,584	+ 4.9%
Financial advisors	Number	1,107	1,060	- 4.2%
Brokerage income	€ million	52.2	47.7	- 8.5%
Earnings before interest and taxes (EBIT)	€ million	4.5	1.6	- 64.3%
EBIT margin	%	8.7	3.4	- 5.3%pts.

Percentages and figures may be subject to rounding differences. Percentages are calculated on the basis of EUR thousand.