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OVB Holding AG enjoys strong sales growth in Q3

- Successful Q3 2023 with strong sales growth of 15.8%
- Brokerage income of €260.3 million in the first nine months, 5.3% higher than previous year's level
- Further increase in number of clients and financial advisors
- Earnings per share on par with previous year, EBIT performance on target

Cologne, 8 November 2023. OVB Holding AG, one of Europe's leading financial advisory groups headquartered in Cologne, increased its Group brokerage income by 5.3% to €260.3 million in the first nine months of 2023, with momentum picking up in the third quarter.

OVB also again expanded its number of clients and financial advisors. Its client base grew by 4.7% year on year to 4.46 million. The pan-European sales team generated growth of 4.4% compared to the previous year to 5,896, continuing the four-year-long upward trend.

Business performance of the segments

OVB boosted its sales in the Central and Eastern Europe segment by 14.6% from €127.5 million to €146.1 million in the first nine months of 2023. Brokerage income in the Germany segment came to €42.7 million after three quarters, down 5.2% on the previous year. In the Southern and Western Europe segment, brokerage income declined by 4.2% to €71.4 million.

Successful Q3 with strong sales growth

OVB boosted its brokerage income by a significant 15.8% year on year between July and September 2023. All segments contributed to this. Germany achieved sales growth of 7.2%, with the Southern and Western Europe region seeing a 5.6% rise in brokerage income.

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The Central and Eastern Europe segment was the most dynamic in the third quarter of 2023, with sales growth of 24.2%.

Mario Freis, CEO of OVB Holding AG: “Thanks to the dedication of the entire OVB team, we have seen increasing momentum throughout 2023 and can therefore look back on a very successful third quarter. Despite ongoing uncertainties, we are entering the end-of-year spurt with the wind behind us and are confident that we will exceed our growth targets for the year as a whole.”

EBIT within target range

Operating income was in line with planning in the first nine months of 2023 at €11.4 million (previous year: €15.4 million). “As well as cost increases due to inflation and higher training costs, this is also due to expenses for our new corporate strategy ‘OVV Excellence 2027’”, explained CFO Frank Burow. “We improved our financial result significantly and thus generated earnings per share on par with the previous year.”

Outlook for the year as a whole

There are currently a number of uncertainties in a still challenging market environment. Nevertheless, OVB remains optimistic given its performance in the financial year so far. If the momentum recorded in the third quarter continues, the Executive Board believes that Group brokerage income for the 2023 financial year in the range of €350 to 360 million is attainable and still anticipates operating income of between €16 and €19 million.

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.

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OVV currently operates in 16 European countries. 5,896 full-time financial advisors currently advise 4.46 million clients. OVV Holding AG and its subsidiaries generated brokerage income of €331.9 million and EBIT of €22.0 million in 2022.

OVV Holding AG has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006.

The presentation of the results for the first nine months of 2023 and the interim report can be downloaded from '<https://www.ovv.eu/english/investor-relations/financial-publications.html>'. This press release is also available on the Internet at '<https://www.ovv.eu/english/public-relations/press-releases.html>'.

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Key figures for the OVB Group for the third quarter of 2023

Key operating figures

	Unit	1 Jan. - 30 Sep. 2022	1 Jan. - 30 Sep. 2023	Change
Clients	Number	4.26 million	4.46 million	+ 4.7%
Financial advisors	Number	5,648	5,896	+ 4.4%
Brokerage income	€ million	247.2	260.3	+ 5.3%

Key financial figures

	Unit	1 Jan. - 30 Sep. 2022	1 Jan. - 30 Sep. 2023	Change
Earnings before interest and taxes (EBIT)	€ million	15.4	11.4	- 25.7%
EBIT margin	%	6.2	4.4	- 1.8% pts.
Consolidated net income after non-controlling interests	€ million	9.2	9.1	- 0.2%
Earnings per share (basic)	€	0.64	0.64	- 0.2%

Key figures for the regions for the third quarter of 2023

Central and Eastern Europe

	Unit	1 Jan. - 30 Sep. 2022	1 Jan. - 30 Sep. 2023	Change
Clients	Number	2.92 million	3.08 million	+ 5.6%
Financial advisors	Number	3,365	3,658	+ 8.7%
Brokerage income	€ million	127.5	146.1	+ 14.6%
Earnings before interest and taxes (EBIT)	€ million	13.1	13.1	- 0.5%
EBIT margin	%	10.3	8.9	- 1.4% pts.

Germany

	Unit	1 Jan. - 30 Sep. 2022	1 Jan. - 30 Sep. 2023	Change
Clients	Number	615,967	613,767	- 0.4%
Financial advisors	Number	1,213	1,172	- 3.4%
Brokerage income	€ million	45.1	42.7	- 5.2%
Earnings before interest and taxes (EBIT)	€ million	5.2	3.2	- 39.0%
EBIT margin	%	11.5	7.4	- 4.1% pts.

Southern and Western Europe

	Unit	1 Jan. - 30 Sep. 2022	1 Jan. - 30 Sep. 2023	Change
Clients	Number	729,965	767,136	+ 5.1%
Financial advisors	Number	1,070	1,066	- 0.4%
Brokerage income	€ million	74.6	71.4	- 4.2%
Earnings before interest and taxes (EBIT)	€ million	5.2	2.3	- 55.5%
EBIT margin	%	7.0	3.3	- 3.8% pts.

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