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OVB achieves significant sales increase with disproportionately earnings growth in the first half of 2024

- Brokerage income grows significantly by 16.5% to €198.6 million
- EBIT rises sharply by 35.7% to €9.3 million
- Earnings per share increase by 73.8% from €0.37 to €0.65
- Number of financial advisors and clients at an all-time high

Cologne, 13 August 2024. OVB Holding AG, based in Cologne and one of Europe's leading financial advisory groups, maintained its strong growth momentum in the second quarter of 2024, increasing brokerage income by 16.5% from €170.6 million to €198.6 million in the first six months. All three operating segments recorded strong growth. While brokerage income in Germany rose by 8.2%, the Central and Eastern Europe region recorded an increase of 16.5%. The Southern and Western Europe segment showed the most dynamic development with a 21.1% increase in sales. At €101.8 million, brokerage income across the Group exceeded the €100 million mark in a single quarter for the first time in the period from April to June 2024.

The OVB sales team grew by 3.4% to a new record of 6,005 full-time financial advisors. The number of clients served by the Group in Europe increased by 4.3% to 4.60 million in the first six months.

Overall, the operating result (EBIT) across the Group rose sharply by 35.7% to €9.3 million in the reporting period (H1 2023: €6.8 million). The Central and Eastern Europe segment recorded growth of 27.5% to €10.5 million. In Southern and Western Europe, the operating result rose by 63.3% to €2.6 million. As planned, the earnings trend in the Germany segment is characterized by a significant increase in expenditure on digitalisation and training. As expected, EBIT therefore fell from €2.4 million to €1.8 million.

Mario Freis, CEO of OVB Holding AG: "Our dynamic sales and earnings performance continues. We have made very good progress in all operating segments. We are also very pleased with the significant growth in the German market."

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Since, in addition to the positive development of the operating result, the financial result also developed extremely well across the Group, increasing by €2.2 million to €3.4 million, earnings per share rose from €0.37 to €0.65 in the first half of 2024.

CFO Frank Burow adds: "The Group-wide increase in earnings per share of 73.8 per cent compared to the previous year is a strong signal for our shareholders."

Outlook for the year as a whole

OVB generally assumes that it will be able to achieve growth in all segments in 2024. In order to take into account the current uncertainties in the overall economic development, OVB expects the Group's brokerage income to range between €380 million and €395 million in financial year 2024. In light of the expenses associated with the new strategy, an operating result of between €18 million and €21 million is expected.

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. 6,005 full-time financial advisors currently advise 4.60 million clients. OVB Holding AG and its subsidiaries generated brokerage income of €354.3 million and EBIT of €17.8 million in 2023. 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 year of 2024 and the interim report can be downloaded from the Investor Relations section of www.ovb.eu. This press release is also available on the Internet at www.ovb.eu/english/public-relations/press-releases.

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Key figures for the OVB Group for the first half year of 2024

Key operating figures

	Unit	1 January – 30 June 2023	1 January – 30 June 2024	Change
Clients (30 June)	Number	4.41 million	4.60 million	+4.3 %
Financial advisors (30 June)	Number	5,806	6,005	+3.4 %
Brokerage income	€ million	170.6	198.6	+16.5 %

Key financial figures

	Unit	1 January – 30 June 2023	1 January – 30 June 2024	Change
Earnings before interest and taxes (EBIT)	€ million	6.8	9.3	+35.7 %
EBIT margin	%	4.0	4.7	+0.7 %-pts.
Consolidated net income after non-controlling interests	€ million	5.3	9.2	+73.8 %
Earnings per share (basic)	€	0.37	0.65	+73.8 %

Key figures by region for the first half year of 2024

Central and Eastern Europe

	Unit	1 January – 30 June 2023	1 January – 30 June 2024	Change
Clients (30 June)	Number	3.04 million	3.19 million	+5.1 %
Financial advisors (30 June)	Number	3,581	3,776	+5.4 %
Brokerage income	€ million	95.1	110.9	+16.5 %
Earnings before interest and taxes (EBIT)	€ million	8.3	10.5	+27.5 %
EBIT margin	%	8.7	9.5	+0.8 %-pts.

Germany

	Unit	1 January – 30 June 2023	1 January – 30 June 2024	Change
Clients (30 June)	Number	613,813	600,064	-2.2 %
Financial advisors (30 June)	Number	1,165	1,092	-6.3 %
Brokerage income	€ million	27.7	30.0	+8.2 %
Earnings before interest and taxes (EBIT)	€ million	2.4	1.8	-23.1 %
EBIT margin	%	8.6	6.1	-2.5 %-pts.

Southern and Western Europe

	Unit	1 January – 30 June 2023	1 January – 30 June 2024	Change
Clients (30 June)	Number	757,584	807,136	+6.5 %
Financial advisors (30 June)	Number	1,060	1,137	+7.3 %
Brokerage income	€ million	47.7	57.8	+21.1 %
Earnings before interest and taxes (EBIT)	€ million	1.6	2.6	+63.3 %
EBIT margin	%	3.4	4.6	+1.2 %-pts.

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