



Annual financial statements 2019

Analyst and press conference

Cologne, 30 March 2020
Mario Freis, CEO
Oskar Heitz, CFO
Thomas Hücker, COO





A very warm welcome!

OVB at a glance



50 years of experience



Represented in **15 European countries**



3.76 million clients



5,069 financial brokers



Over **100** product partners

- 1** 2019 financial year – an overview
- 2** Development of clients and financial advisors
- 3** Brokerage income, regional diversification and product mix
- 4** Financial information in detail
- 5** Summary and outlook for 2020
- 6** 50 years of OVB in Europe
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2019 financial year – an overview



OVB makes strong start to its 50th year

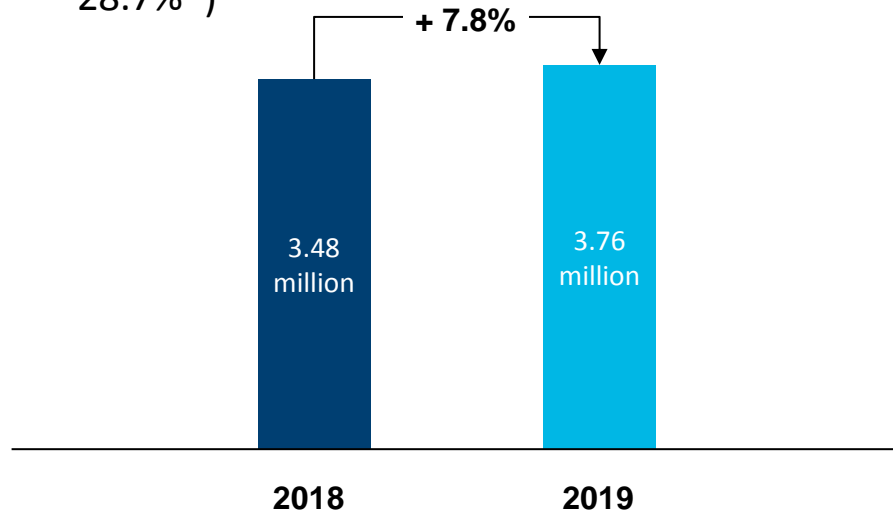
- Sales and earnings forecast surpassed
- Strong sales growth of 11.4%
- EBIT growth of 7.0%
- Dividend proposal stable at the level of the previous year

	2018	2019	Change
Clients	3.48 million	3.76 million	+ 7.8%
Financial advisors	4,715	5,069	+ 7.5%
Brokerage income	€231.3 million	€257.8 million	+ 11.4%
EBIT	€13.2 million	€14.1 million	+ 7.0%
Consolidated net income after non-controlling interests	€9.6 million	€11.0 million	+ 14.5%
Earnings per share	€0.67	€0.77	+ 14.5%
Dividend per share (proposal)	€0.75	€0.75	± 0.0%

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Number of clients

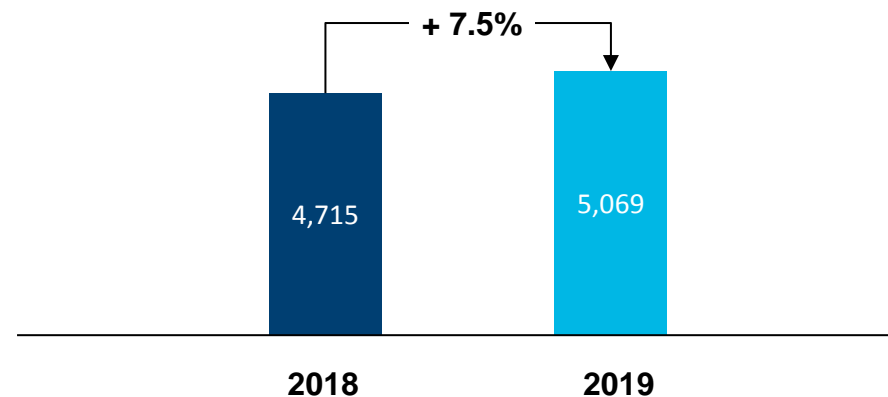
- Central and Eastern Europe: Significant growth (+ 5.8%*)
- Germany: Minor decrease (- 0.6%*)
- Southern and Western Europe: Sharp increase (+ 28.7%*)



* year-on-year

Number of financial advisors

- Central and Eastern Europe: Significant growth (+ 6.1%*)
- Germany: Slight decline (- 2.9%*)
- Southern and Western Europe: Sharp increase (+ 35.7%*)

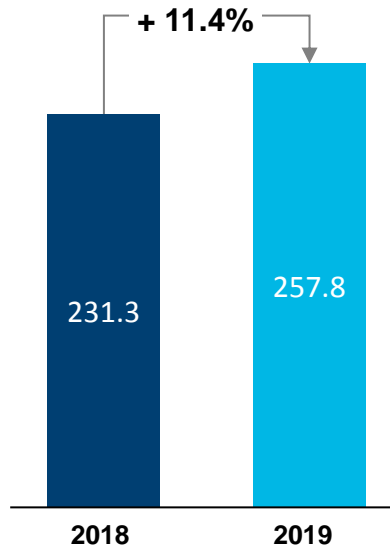


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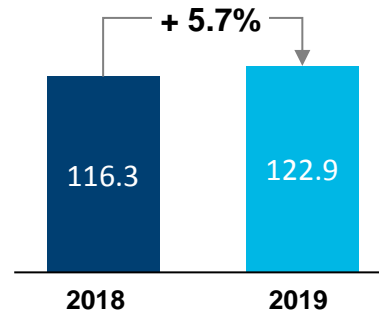
Sales growth in Group outperforms forecast

- Strongest segment Central and Eastern Europe sees substantial growth
- Germany picks up moderately
- Strong growth for Southern and Western Europe

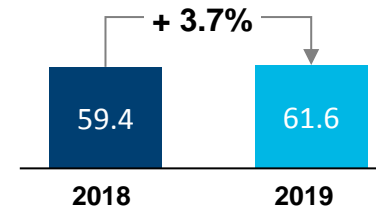
Group



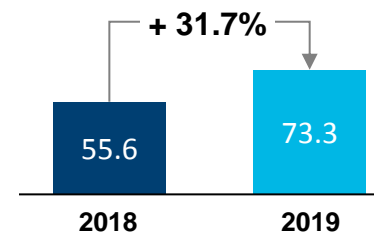
Central and Eastern Europe



Germany



Southern and Western Europe

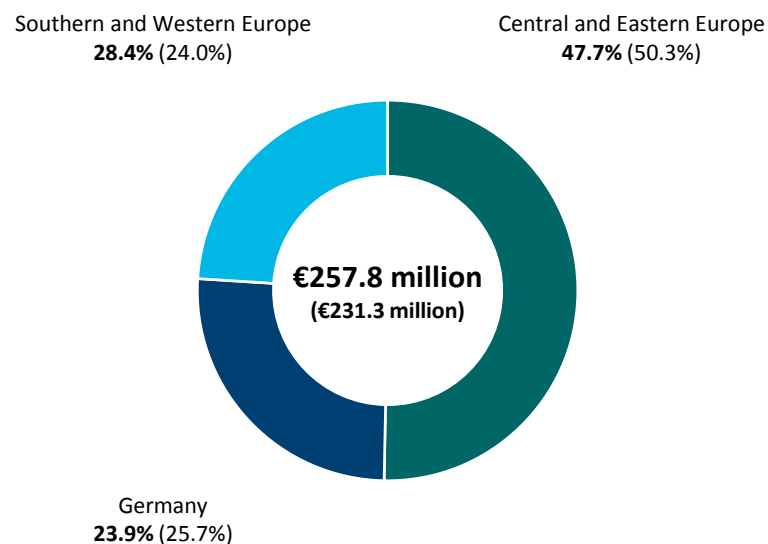


(in € million, rounded)

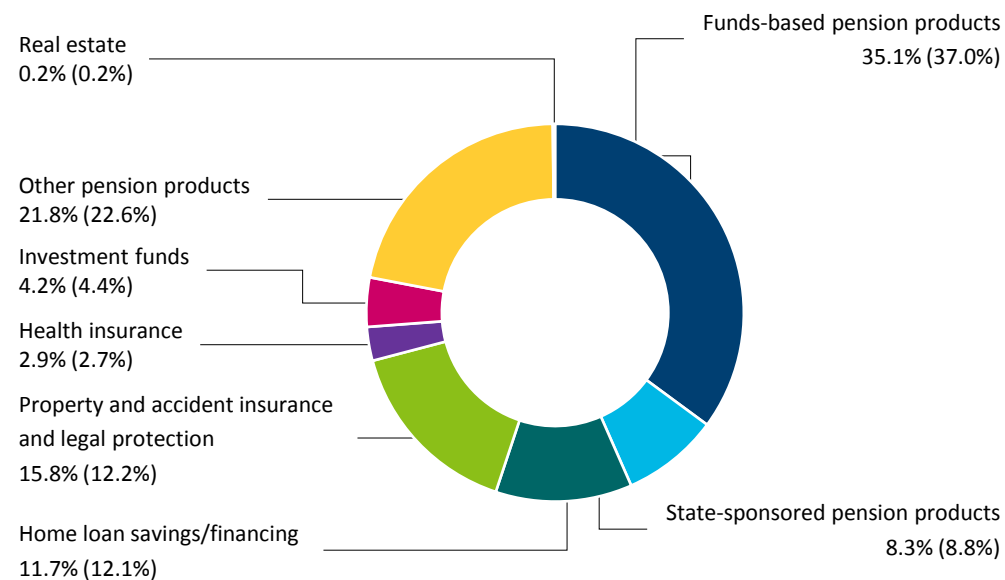
Regional diversification and product mix

- Belgian national market strengthens Southern and Western Europe segment
- Structure of new business reflects one-stop financing approach

Total sales commission in 2019 (2018) by region

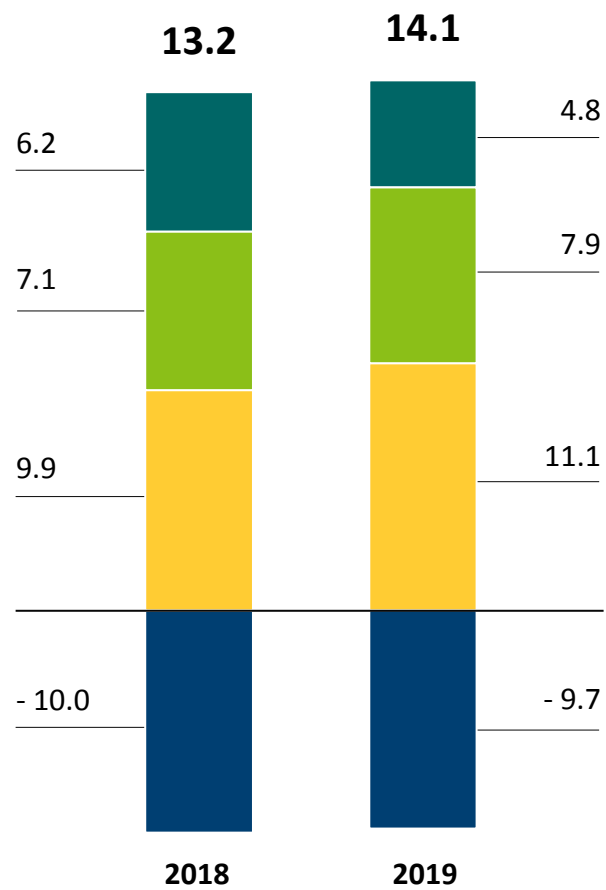


Composition of new business in 2019 (2018)



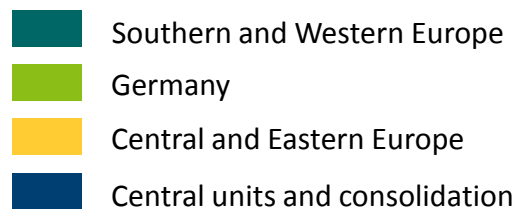
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EBIT forecast surpassed



(in € million, rounded)

- Group EBIT rises by 7.0% to €14.1 million



Selected items of the consolidated income statement

	2018	2019	Change ¹⁾
Brokerage income	231.3	257.8	+ 11.4%
Brokerage expenses	-155.1	- 170.0	+ 9.7%
Gross profit	76.3	87.8	+ 15.1%
Other operating income	11.4	11.2	- 1.4%
Other operating expenses	- 40.5	- 40.0	- 1.0%
Personnel expenses	- 29.8	- 38.0	+ 27.6%
Depreciation and amortisation	- 4.3	- 6.9	+ 61.4%
EBIT	13.2	14.1	+ 7.0%
Net financial income	- 0.3	1.3	> + 100%
Taxes	- 3.1	- 4.1	+ 32.9%
Consolidated net income after non-controlling interests	9.6	11.0	+ 14.5%
Earnings per share (in €)	0.67	0.77	+ 14.5%

(in € million, rounded)

¹⁾ Changes are determined as in the Annual Report (in € thousands)

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2019

- Dynamic growth on a broad European basis in 2019 financial year
- OVB is successfully adapting to changed market requirements and a significantly more challenging regulatory environment
- Our strategic measures are increasingly having a positive impact on sales and EBIT

Outlook for the year as a whole

Europe's economic development this year will be heavily influenced by the effects of coronavirus. In light of the prevailing uncertainty over its spread, duration and market impact, which cannot be estimated, we currently expect brokerage income and operating income to decline.

2020

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50 years of OVB in Europe – Our anniversary magazine



50 years of OVB

With a strong history into a strong future



OVB in Europe



Imprint

Published by OVB Holding AG · Heumarkt 1 · 50667 Cologne

Tel.: +49 (0) 221/20 15-0 · Fax: +49 (0) 221/20 15-264

www.ovb.eu

Concept and editing: PwF Investor Relations · Frankfurter Landstraße 2-4 · 61440 Oberursel

Design: Sieler Kommunikation und Gestaltung GmbH · Im Setzling 35/ Gebäude C · 61440 Oberursel

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A strong brand for 50 years now and at home in Europe

50 years of OVB

A strong brand for 50 years now

The three letters OVB initially stood for "Organisation zur Vermittlung von Bausparverträgen" as an acronym, Organization for the Intermediation of Building Society Savings Contracts. In order to accommodate the expansion of the product portfolio and the idea of cross-thematic allfinanz advisory service, the Company was renamed "OVV Organisation für Vermögensberatung und Finanzierungen" rather quickly, Organization for Investment Counselling and Financing. Today, OVB stands for itself as an independent international brand.

Parallel to the Company's development, the OVB logo saw some modifications to its design over the past 50 years.

What remains unchanged: Brand and logo are at the centre or, to put it tenderly, at the heart of the consistent corporate design across all of OVB's 15 national markets, standing for recognition value, identification and uniqueness.

1970



1979



1989



1998



today



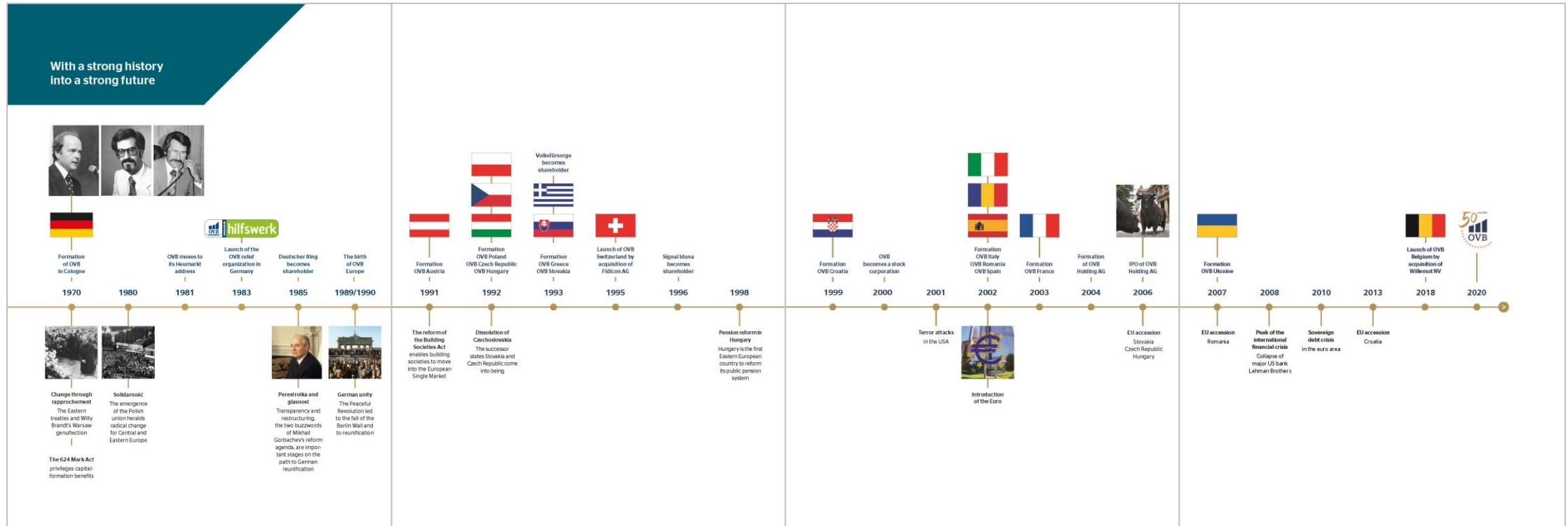
50 years of OVB

At home in Europe

Founded in 1970 in Cologne, OVB set the course for expansion across the German borders already at the beginning of the 1990s. Today the Company is active in 15 European countries, thus has access to more than 425 million people and generates three fourths of its sales outside Germany. OVB keeps advancing its expansion within the scope of its corporate strategy "OVV Evolution 2022" and even today has a broad geographic setup like no other European financial services provider. Based on its many years of commitment in highly different national markets, OVB has collected a large body of experience in establishing and developing financial services organizations and has achieved market leading positions in most of the countries. OVB is tapping the growth potential Europe provides.

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With a strong history into a strong future



A grown community with common values and goals



"OVB is a grown community with common values and goals."

Mario Freis, CEO of OVB Holding AG

Interview with CEO Mario Freis | 50 years of OVB

Interview with CEO Mario Freis

Mr. Freis, OVB is celebrating its 50th anniversary in 2020. And you are celebrating 25 years with OVB yourself this year already! After all these years - what is it that best describes OVB in your opinion?

Freis: I'll say it in one word: people. It's about the people, with everything they share and the little things that make them unique. It's our clients, some of whom we accompany already in the third generation now. It's our financial agents from 15 countries who have all found their professional home at OVB. A grown community with common values and goals.

What are those values and goals?

Freis: We share a forward-looking mindset with a long-term horizon. Commitment to performance is important at OVB of course - with respect to both career opportunities and financial compensation. But there are also a number of other essential aspects: for instance fair play with each other, based on mutual respect, and a strong team spirit. Or the compelling integrative will that unites people of highly different personal and professional backgrounds, from different countries, young and old. And in view of equal opportunity: an optimistic attitude along the lines of "Everything is possible!"

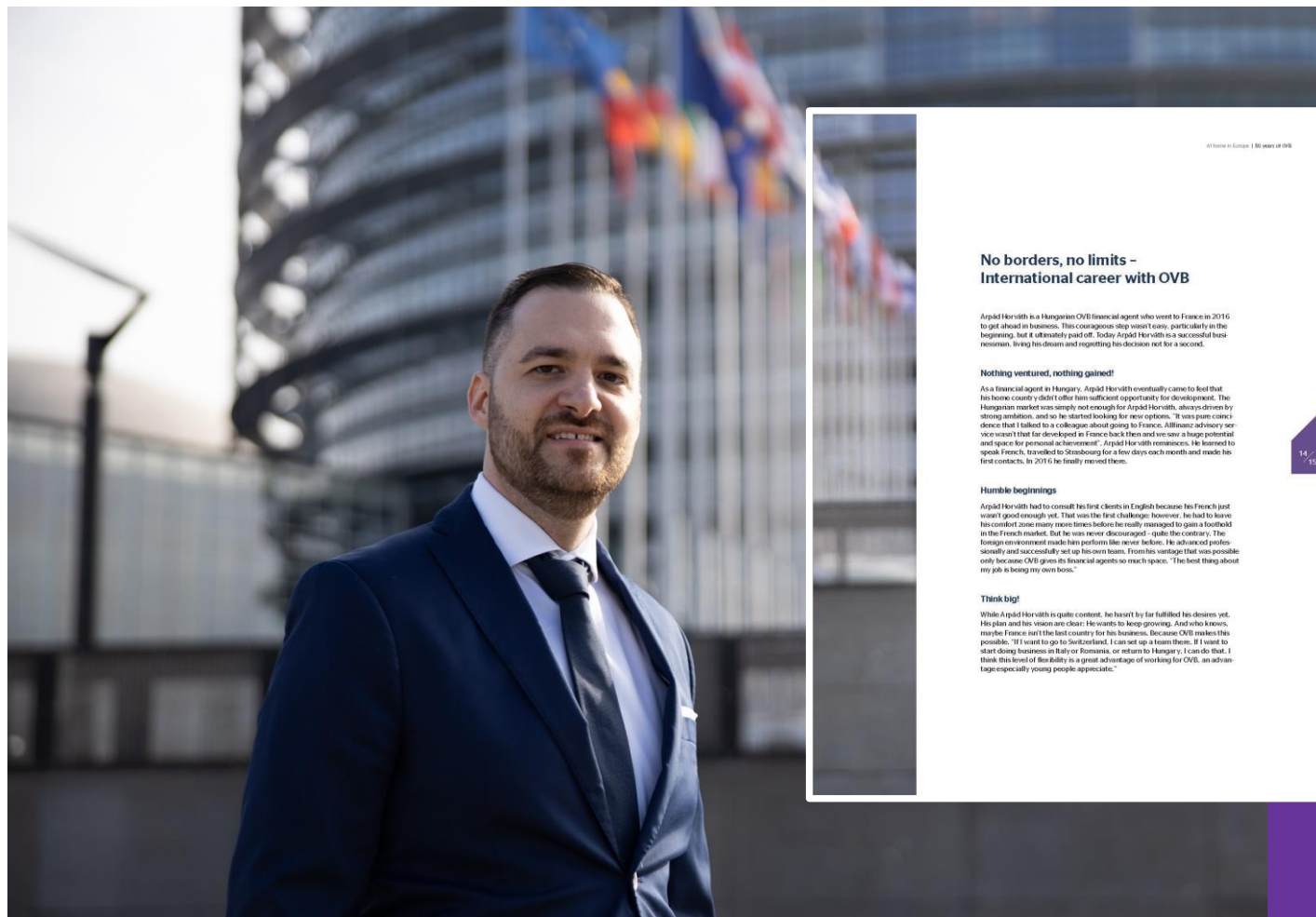
What distinguishes OVB from other companies in the industry?

Freis: That is our international scope. During the first years after the Company's formation, the focus was set exclusively on Germany. When Central and Eastern Europe opened their borders to the West, we seized the opportunities that arose in the 1990s. In our expansion to Southern and Western Europe we benefited from our expertise in setting up and developing sales subsidiaries abroad. Particularly helpful in this effort was our business model of cross-the-matic allfinanz advice, little known up to then in many countries and responding to the people's needs. But there is our sustainability as well. We have stayed in the markets, overcame difficulties with perseverance and we have meanwhile achieved market leading positions in many countries. OVB is a fair and reliable sales partner in all its national markets, with a transparent career and compensation model.

In 2018 OVB went to Belgium. Have you found any new targets for expansion already?

Freis: Following our successful market entry in Belgium, an expansion of our business to Luxembourg for example seems to be an option due to the country's proximity. Slovenia, the Baltic states or Portugal might be other medium-term targets for expansion. We are still deliberating our options but it is certain that we will keep expanding.

10/11



»With OVB I can have a career anywhere in Europe. The best thing about my job is being my own boss.»

Árpád Horváth ,
Financial Advisor for OVB

»The best thing about this partnership with OVB is that this is the most European company in the industry. This opens opportunities to me in any country I decide to go to.«

Viktor Zubaj,
Country Director for OVB

Reliable business model

Viktor Zubaj has been working for OVB for 25 years now, enjoying an impressive career. "I had tried to start my own business in many different fields, but that's quite impossible without experience and seed capital." With OVB, however, all it took was to apply a proven business model. "I put my mind to it and invested my time and I have achieved astounding results."

International expansion

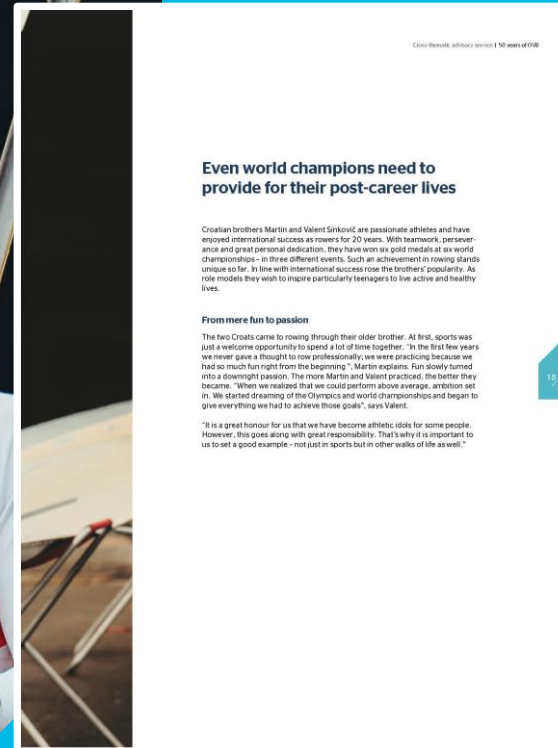
Pretty soon after opening his first office in Slovakia, Viktor Zubaj made plans for expanding to neighbouring markets. Beyond Slovakia, Viktor Zubaj has his business now in Croatia, Poland and the Czech Republic. He values OVB for giving him the opportunity for international expansion: "OVB is unique in providing the conditions for entrepreneurship in every single country."

"The best thing about this partnership with OVB is that this is the most European company in the industry. This opens opportunities to me in any country I decide to go to."

Viktor Zubaj, Country Director for OVB



Martin and Valent Sinković



»You must be smart and provide for your life after your career is over – and that's exactly what we've been doing with OVB for years now.«

Martin and Valent Sinković



»Ich lebe zwar im Hier und Jetzt, habe aber trotzdem meine Zukunft im Blick. Jede Party geht mal zu Ende und dank OVB bin ich auf alles vorbereitet.«

Jannis Schreiner



Work hard, play hard - aber nur mit der richtigen Vorsorgestrategie

Jannis Schreiner ist ein Mensch der Gegensätze: Unter der Woche ist er ein braver Baromitarbeiter bei der evangelischen Kirche, an den Wochenenden tourt er als DJ durch die Weltgeschichte, legt auf Festivals und in den besten Clubs auf, produziert Musik und hat zwei eigene Radioshows. Der Allrounder steht unter Dauerstrom, lebt jeden Moment in vollen Zügen, denkt aber trotzdem auch an die Absicherung seiner Zukunft.

Vorsorge beginnt nicht erst im Alter

Das Leben eines Musikers ist spannend und abwechslungsreich, garantiert allerdings keine finanzielle Sicherheit. Deswegen hat Jannis Schreiner schon früh angefangen, an seine Zukunft zu denken. Jannis Schreiner investierte in seinen ersten Investmentfonds schon mit 16 Jahren. Zur OVB kam er über einen ehemaligen Schulfreund. Als langjähriger Kunde entwickelte sich irgendwann sogar eine weitergehende geschäftliche Beziehung, weil Jannis Schreiner anfragt, Events für OVB zu organisieren. »OVB ist nicht nur die Firma, die mir Schutz für meine Zukunft bietet, wir wurden vielmehr zu Freunden. Ich bin unglaublich froh, dass ich einen so zuverlässigen Partner an meiner Seite habe.«

»While I live in the here and now,
I still have my future in mind.
Every party comes to an end and
thanks to OVB I am prepared for
anything.«

Jannis Schreiner

Markéta and Ladislav Zajíc



»Thanks to mutual support and confidence in the OVB system, we are taking the journey to success together – on the job and in our personal life.«

Markéta und Ladislav Zajíc,
Regional Director and Country Director for OVB

Together strong – How you can actually work together as a married couple

Markéta and Ladislav Zajíc are married and work together at OVB. Asking for 'troubled' but this power (couple) mutual respect, appreciation and support see to it that the two financial agents are successful both in their personal life and in their jobs.

Career start while still in school

Mr. and Mrs. Zajíc met at the university. At the time Ladislav Zajíc was looking for a way to launch his professional career alongside the completion of his studies. He found that opportunity at OVB. "I was convinced by OVB's career system. If you deliver high-quality work with diligence and perseverance, you move up the career ladder. And total equal opportunity is a given", says Ladislav Zajíc. Through him, Markéta joined OVB a little later than her husband did. "The first training course I attended was about the OVB career plan. I thought it was great that even as a student I had real career opportunities and could become financially independent", Markéta Zajíc recalls. Today both are successful directors and have their own teams.

Open communication as the key to success

At the beginning, working together wasn't that easy for the couple. "I needed quite some time to accept Ladislav as a senior executive in our work relationship. We found out soon that the best way for us to get ahead together is by discussing everything openly and listening to each other", Markéta Zajíc reflects. "It is important to exchange different opinions and to always look for compromise", Ladislav Zajíc adds. "And we have managed to do that for 16 years and counting."

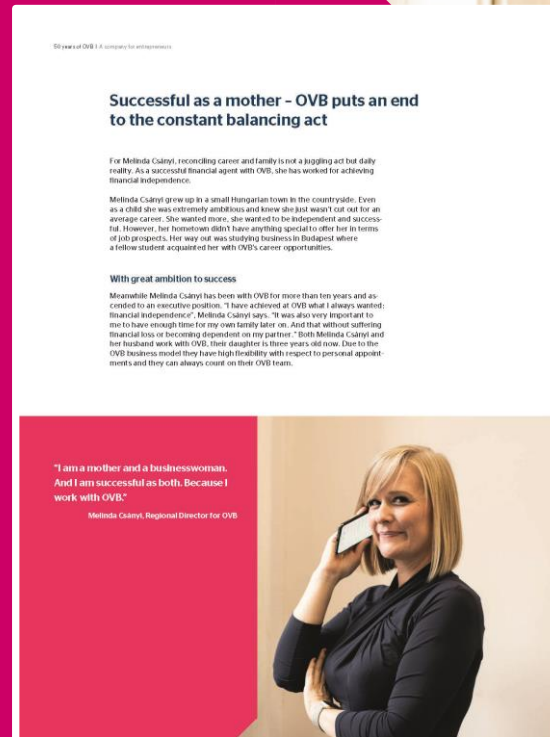
Defining common goals

"We often imagined how our future might look. That gave us tremendous motivation and helped us develop ourselves constantly", Markéta reports. Thanks to mutual support and confidence in the OVB career system, the couple has been taking the journey to success together. They both think that working together is binding them together even more strongly. "We would like to be role models for others. We must conquer obstacles and problems in our personal life and on the job – but no problem is too big for us together!"



»Ich bin Mutter und Unternehmerin.
Und in beiden Bereichen bin ich
erfolgreich. Denn ich arbeite
bei OVB.«

Melinda Csányi,
Bezirksdirektorin für die OVB



The human being is at the heart of our charity work

50 years of OVB | OVB Charity



The human being is at the heart of everything

OVB's qualified financial agents provide a service of social value by protecting clients against a multitude of risks according to the allfinanz advisory approach and helping them achieve their goals and fulfill their personal wishes. In addition to that, OVB and its financial agents and employees are committed to social concerns.

Giving help where help is needed. That simple was the idea that sparked the formation of the OVB relief organization "Menschen in Not e.V." in Germany as early as 1983. The initial cause was the financial support of a social institution in Cologne. Countless projects were to follow all across Germany and in some cases abroad as well.

It is part of the corporate strategy "OVb Evolution 2022" to expand that social commitment on an international scale. The OVB sales subsidiaries in Croatia, Austria and Romania have meanwhile founded their own relief organizations under the shared name "OVb Charity".

The internationally highly regarded SOS Children's Villages are a distinguished partner to "OVb Charity". "Fit for life" is the guiding idea of our cooperation. With local events we want to prepare children and families for a future worth looking forward to. Two examples:

SOS Children's Village Seekirchen

In 2019 OVB Austria gave its support to the SOS Children's Village Seekirchen near Salzburg for building a multifunctional house with a sustainable and energy-efficient construction. The house accommodates children and teenagers who move there from children's village families. In addition to group homes, the project also comprises small apartments for short-term accommodation and emergency aid, e.g. for mothers with their children.

SOS Children's Village Croatia

With a donation by "OVb Charity Croatia", the SOS Children's Village Croatia is able to pay for the efforts of speech therapists and special education therapists in the areas of Lekenik and Glin. The experts make early diagnoses of speech impediments, a condition for the targeted therapy of children. The earlier reasons for developmental disorders are recognized and treated, the greater is the chance to remedy them and thus to support a young person's school career, choice of occupation and success in life.



Achieving more together:

The human being is at the heart of our services. Our financial agents passionately commit themselves to our clients every day. Dedicated, with our hearts and minds, we also assume responsibility for people outside our immediate entrepreneurial sphere. Right where help is needed, especially in the fields of charity and welfare, child and youth welfare, education, elderly care and public healthcare.

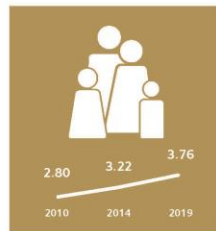
The start impulse for such projects mostly comes from among our financial agents and employees. Everyone can contribute with their particular capabilities. The focus is on personal activity - preferably in a team. Thus commitment is not limited to anonymous donations and the team effort for disadvantaged people promotes the team spirit, motivates and is fun. The financial backbone of our charity work is created primarily by donations made by financial agents, employees and the Company.

Key figures of the Company's development

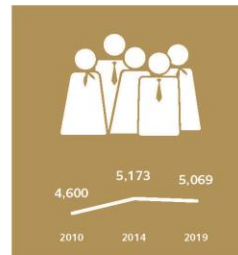
50 years of OVB | Key figures of the Company's development

Key figures of the Company's development

Clients in Europe
Million



Financial agents in Europe
Number

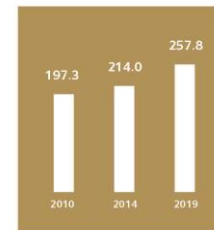


National markets in Europe
Number

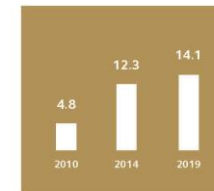


Key figures of the Company's development | 50 years of OVB

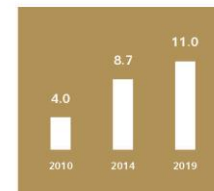
Brokerage income
Euro million



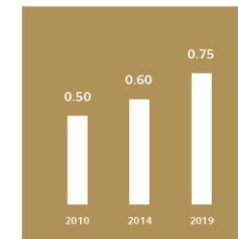
EBIT
Euro million



Consolidated net income
Euro million



Dividend per share
Euro



30/31

OVB at a glance



50 years of experience



Represented in **15 European countries**



3.76 million clients



5,069 financial brokers



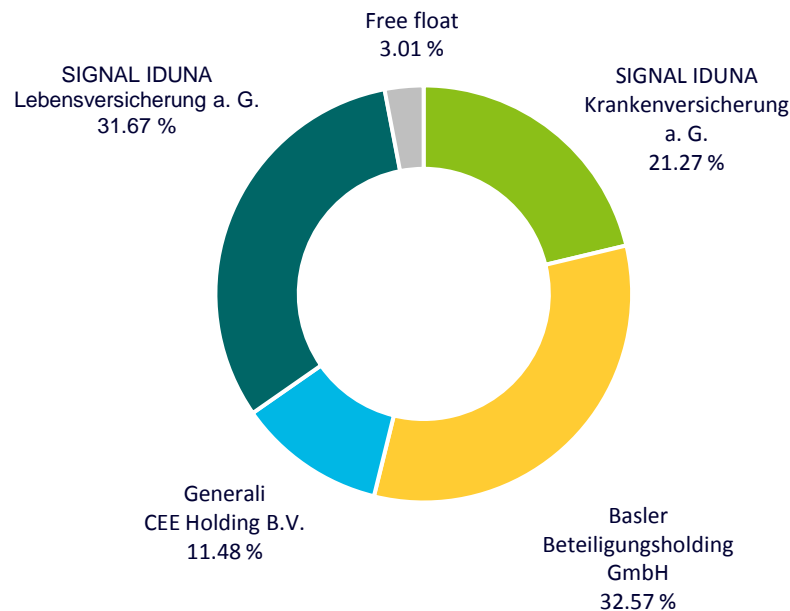
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Shareholder structure/OVB share profile



Current shareholder structure



Share data 2019

WKN/ISIN code	628656/DE0006286560
Stock market code	O4B
Reuters	O4BG.DE
Bloomberg	O4B: GR
Share class	No-par-value ordinary bearer shares
Number of shares	14,251,314
Share capital	€14,251,314.00
Xetra prices (closing)	
End of previous year	€16.80 (28 December 2018)
High	€18.10 (14 June 2019)
Low	€16.40 (11 January 2019)
Most recent	€17.70 (30 December 2019)
Market capitalisation	€252 million (30 December 2019)

Financial calendar 2020



30 March 2020
Cologne

Publication of the 2019 annual financial statements, annual report, analyst conference

8 May 2020
Cologne

Results for the first quarter of 2020 and conference call

10 June 2020
Cologne

2020 Annual General Meeting

12 August 2020,
Cologne

Results for the second quarter of 2020 and conference call

10 November 2020,
Cologne

Results for the third quarter of 2020 and conference call

The information in this document in some cases includes forward-looking statements that are based on assumptions and expectations and are subject to unforeseeable risks.

If the assumptions regarding the further internal and external growth of the company prove to be inaccurate or if other unforeseeable risks materialise, it cannot be ruled out that the actual net assets, financial position and results of operations of the company may differ significantly and adversely from the assumptions and expectations expressed in this document. Such deviations may be caused, for example, by changes in the economic situation, the competitive situation, changes in legislation or tax changes.

OVB Holding AG therefore cannot guarantee that the actual development of the net assets, financial position and results of operations of the company will correspond to the statements contained in this document and does not undertake any obligation to update the statements contained in this document.

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