



# Conference Call Interim Report H1 2020

Cologne, 12 August 2020  
Mario Freis, CEO  
Oskar Heitz, CFO  
Thomas Hücker, COO



# OVB at a glance



50 years of experience



Represented in 15 European countries



3.90 million clients



5,072 financial advisors



Over 100 product partners

- 1** Overview of H1 2020
- 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 as a whole
- 6** Disclaimer/financial calendar/contact

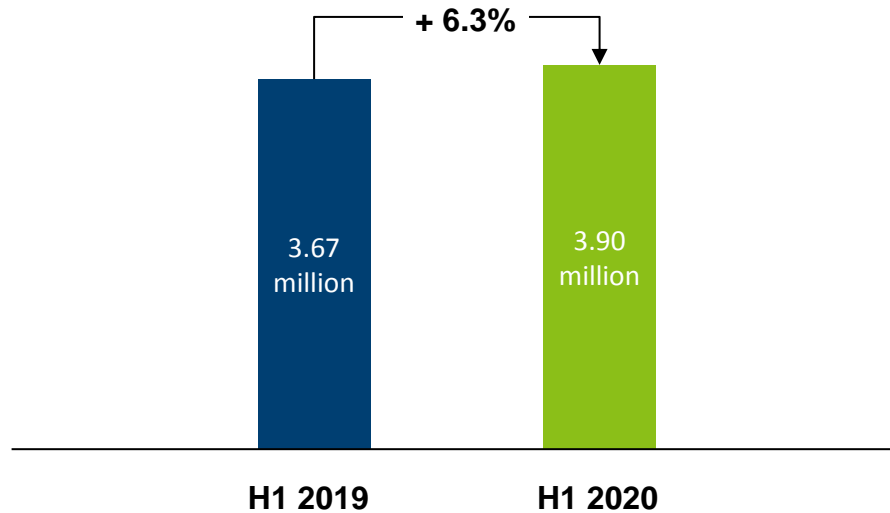
## OVV posts sales growth and significant increase in earnings in H1

- Further growth in clients and financial advisors
- Increase in brokerage income of 2.9% to €130.7 million
- Stable sales performance in Q2 2020 despite COVID-19 pandemic
- EBIT rises by 30.6% to €7.5 million

	H1 2019	H1 2020	Change
Clients	3.67 million	<b>3.90 million</b>	+ 6.3%
Financial advisors	4,954	<b>5,072</b>	+ 2.4%
Brokerage income	€127.1 million	<b>€130.7 million</b>	+ 2.9%
EBIT	€5.7 million	<b>€7.5 million</b>	+ 30.6%
Consolidated net income after non-controlling interests	€4.7 million	<b>€5.5 million</b>	+ 17.9%
Earnings per share	€0.33	<b>€0.39</b>	+ 17.9%

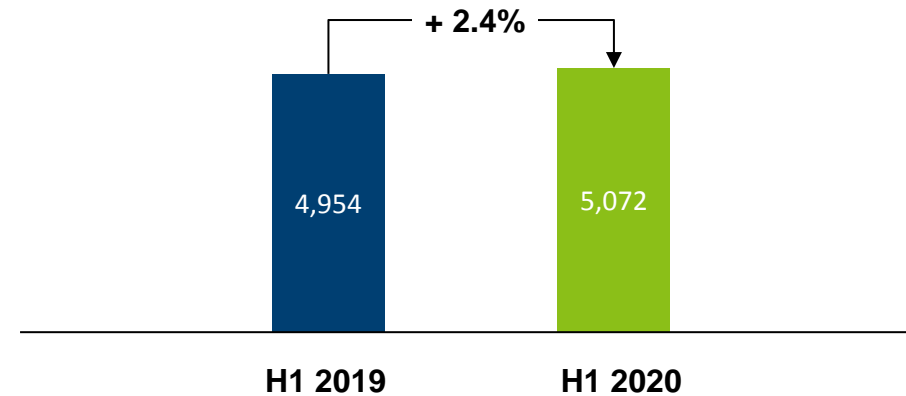
## Number of clients

- Central and Eastern Europe: Strong growth (+ 8.4%\*)
- Germany: Minor decrease (- 0.5%\*)
- Southern and Western Europe: Significant growth (+ 4.5%\*)



## Number of financial advisors

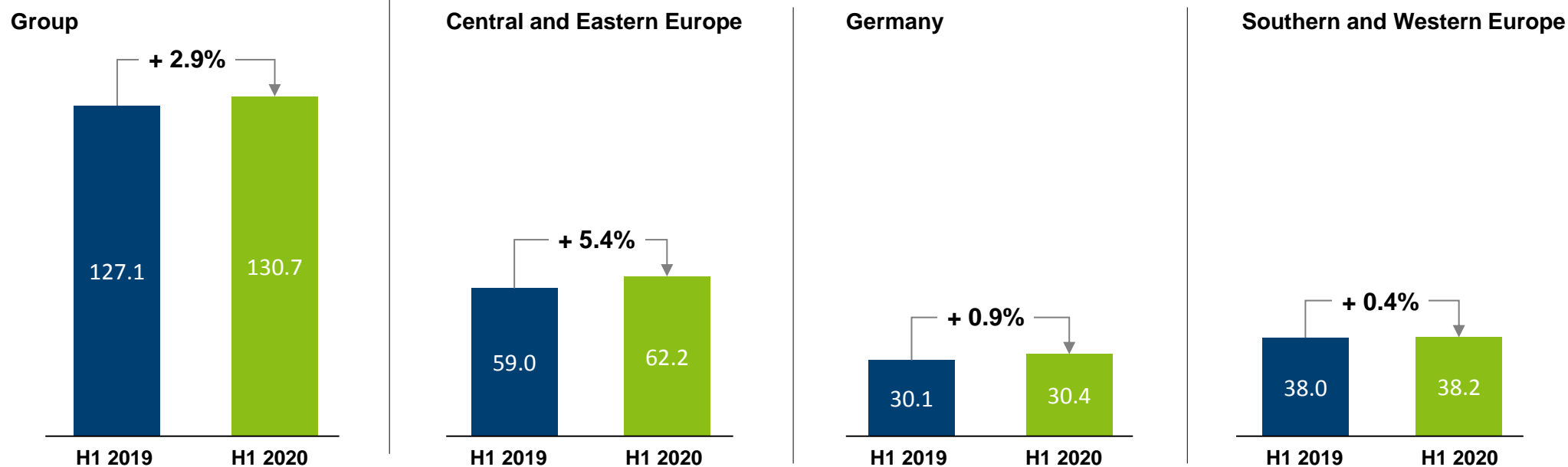
- Central and Eastern Europe: Significant growth (+ 5.0%\*)
- Germany: Significant decrease (- 5.3%\*)
- Southern and Western Europe: Significant growth (+ 5.6%\*)



\* year-on-year

# All segments contribute to growth in sales

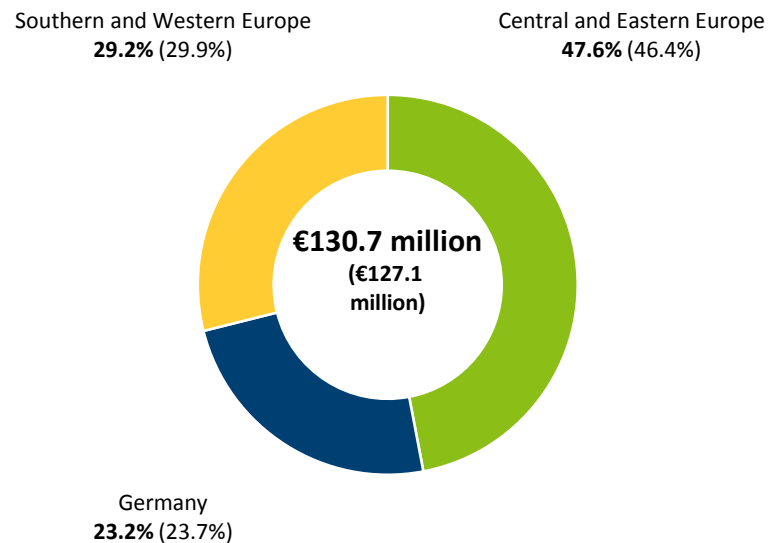
- Strongest segment Central and Eastern Europe sees substantial growth
- Slight increase in brokerage income in the Germany and Southern and Western Europe segments
- Intensified online activities of our financial advisors largely compensate for the negative effects of restrictions on contact



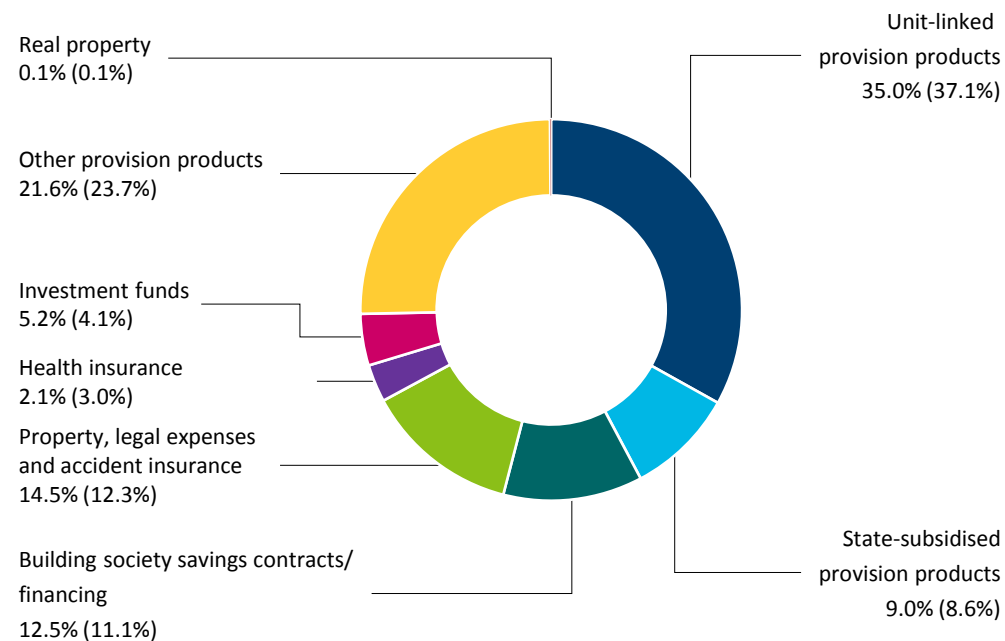
(in € million, rounded)

- Regional diversification and broad product mix have a stabilising effect

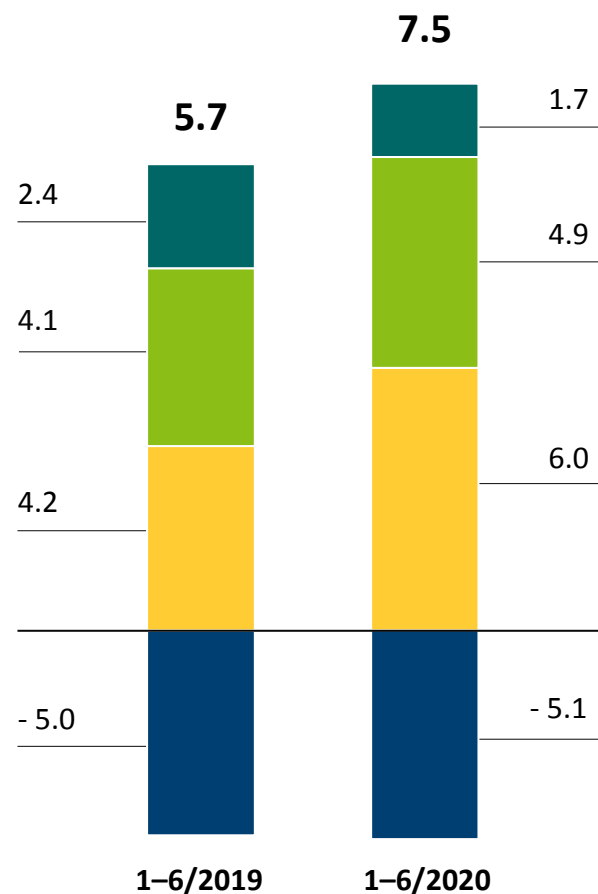
**Brokerage income in Jan. – June 2020 (Jan. – June 2019)  
by region**



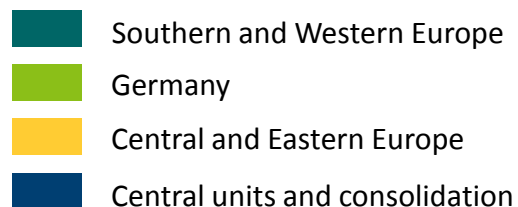
**Composition of new business in H1 2020 (H1 2019)**



# Strong year-on-year EBIT growth



- Group EBIT rises by 30.6% to €7.5 million
- Significant improvement in EBIT margin to 5.7%



(in € million, rounded)



# Selected items of the consolidated income statement

	Jan. – June 2019	Jan. – June 2020	Change <sup>1)</sup>
Brokerage income	127.1	<b>130.7</b>	+ 2.9%
Brokerage expenses	- 83.8	<b>- 87.0</b>	+ 3.8%
Other operating income	5.5	<b>5.1</b>	- 7.8%
Other operating expenses	- 21.0	<b>- 18.4</b>	- 12.6%
Personnel expenses	- 18.7	<b>- 19.6</b>	+ 4.8%
Depreciation and amortisation	- 3.4	<b>- 3.4</b>	+ 1.4%
EBIT	5.7	<b>7.5</b>	+ 30.6%
Net financial income	0.9	<b>- 0.5</b>	> - 100%
Taxes	- 1.9	<b>- 1.3</b>	- 28.1%
<b>Consolidated net income after non-controlling interests</b>	4.7	<b>5.5</b>	+ 17.9%
<b>Earnings per share (in €)</b>	0.33	<b>0.39</b>	+ 17.9%

(in € million, rounded)

<sup>1)</sup> Changes are determined as in the Annual Report (in € thousands)

## H1 2020

- Effects of COVID-19 hamper dynamic sales performance
- Online activities of financial advisors at high level
- Sales growth and significant increase in earnings

Due to the current developments and continuing uncertainty, the Executive Board remains cautious in its outlook for the future business development despite the good half-year results.

Specification of the forecast for 2020 as a whole:

- Brokerage income: For 2020 as a whole, OVV expects slightly reduced brokerage income at Group level (previous year: €257.8 million)
- Operating income: OVV anticipates operating income in a range between €12.5 million and €13.0 million for the Group (previous year: €14.1 million)

## 2020 as a whole

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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.

**12 August 2020**

Results for the second quarter of 2020 and conference call

**10 November 2020**

Results for the third quarter of 2020 and conference call

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