



Conference Call

Consolidated interim report H1 2023

Cologne 11 August 2023

Mario Freis, CEO

Frank Burow, CFO

Heinrich Fritzlar, COO



OVB at a glance



More than **50 years'** experience



Operating in **16 countries** throughout Europe



4.41 million clients



5,806 financial advisors



Over **100** product partners

- 1** Overview of H1 2023
- 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 2023
- 6** Disclaimer/financial calendar/contact

OVB posts slight increase in sales

- Brokerage income up 0.5% at €170.6 million
- Growing demand for advisory services among people in Europe
- Further expansion in number of clients (+ 4.5%) and financial advisors (+ 3.1%)

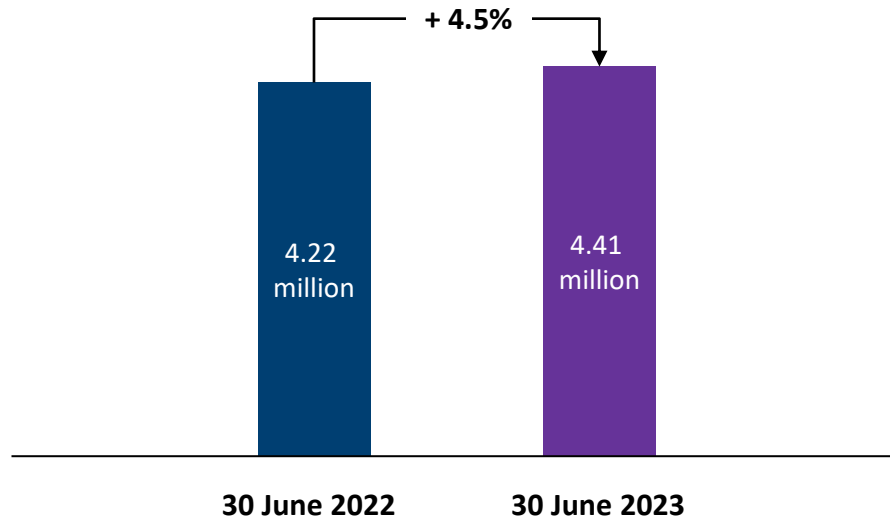
	H1 2022	H1 2023	Change
Clients	4.22 million	4.41 million	+ 4.5%
Financial advisors	5,630	5,806	+ 3.1%
Brokerage income	€169.7 million	€170.6 million	+ 0.5%
Operating income (EBIT)	€11.2 million	€6.8 million	- 38.8%
Consolidated net income after non-controlling interests	€6.2 million	€5.3 million	- 14.8%
Earnings per share (basic)	€0.44	€0.37	- 14.8%

Client base and number of financial advisors increase further



Number of clients

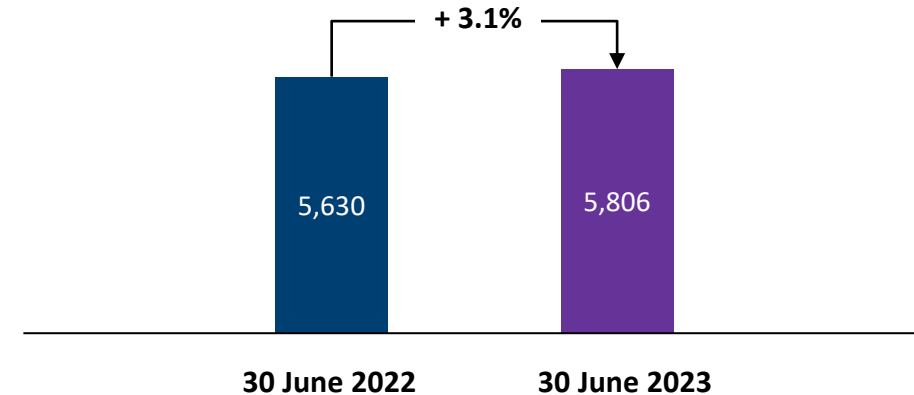
- Central and Eastern Europe: Strong growth at a high level (+5.4%*)
- Germany: Virtually stable (-0.1%*)
- Southern and Western Europe: Significant growth (+4.9%*)



* Versus same period of previous year

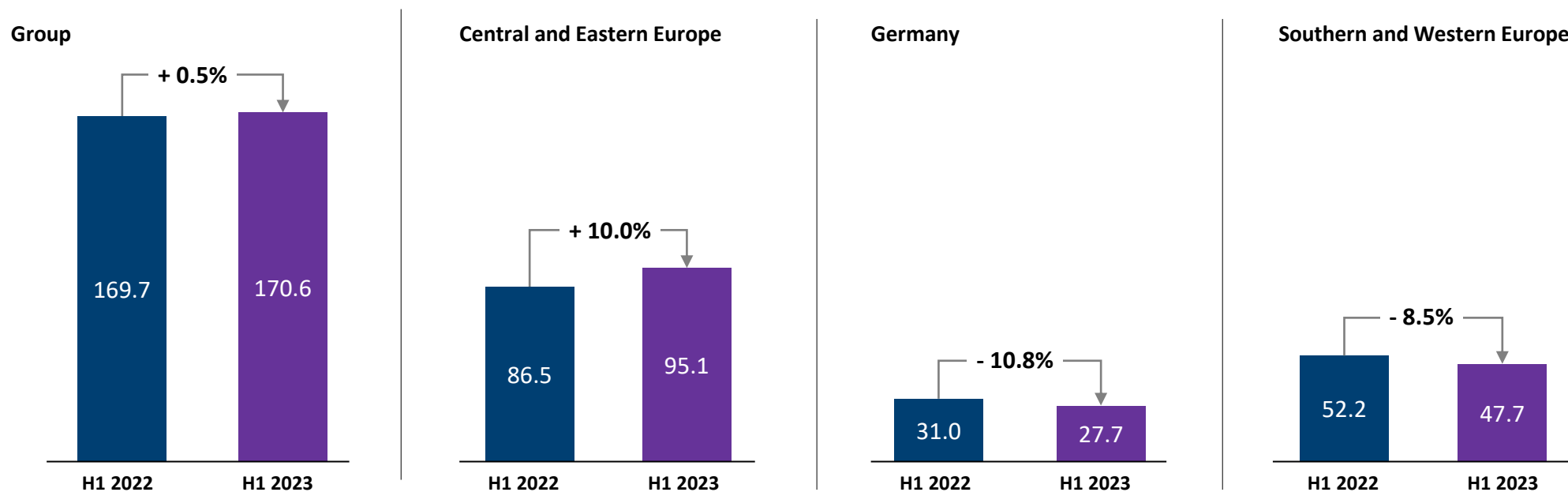
Number of financial advisors

- Central and Eastern Europe: Substantial growth (+8.1%)
- Germany: Decline (-3.8%*)
- Southern and Western Europe: Decline (-4.2%*)



Significant sales increase in the Central and Eastern Europe segment

- Brokerage income in the Group rises to €170.6 million
- Central and Eastern Europe segment grows 10.0% to €95.1 million
- Lower brokerage income in the Germany and Southern and Western Europe regions



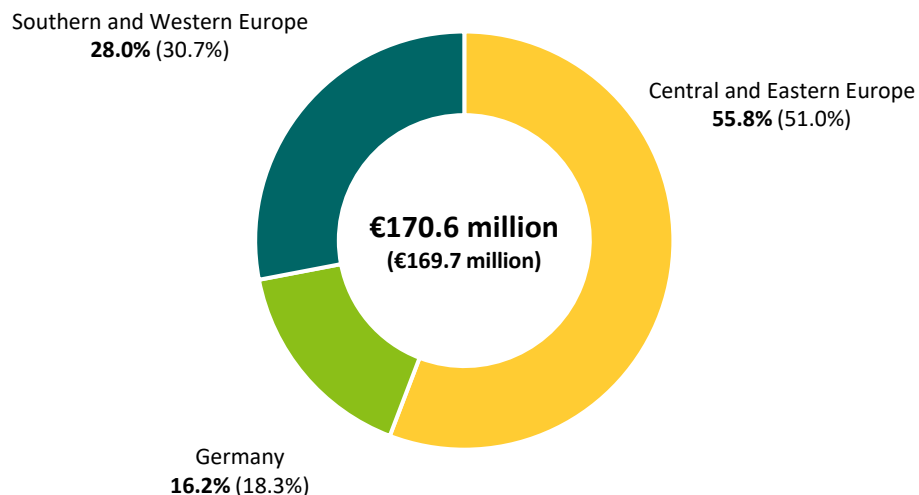
(in € million, rounded on € thousand basis)

Pan-European positioning with diversified product portfolio

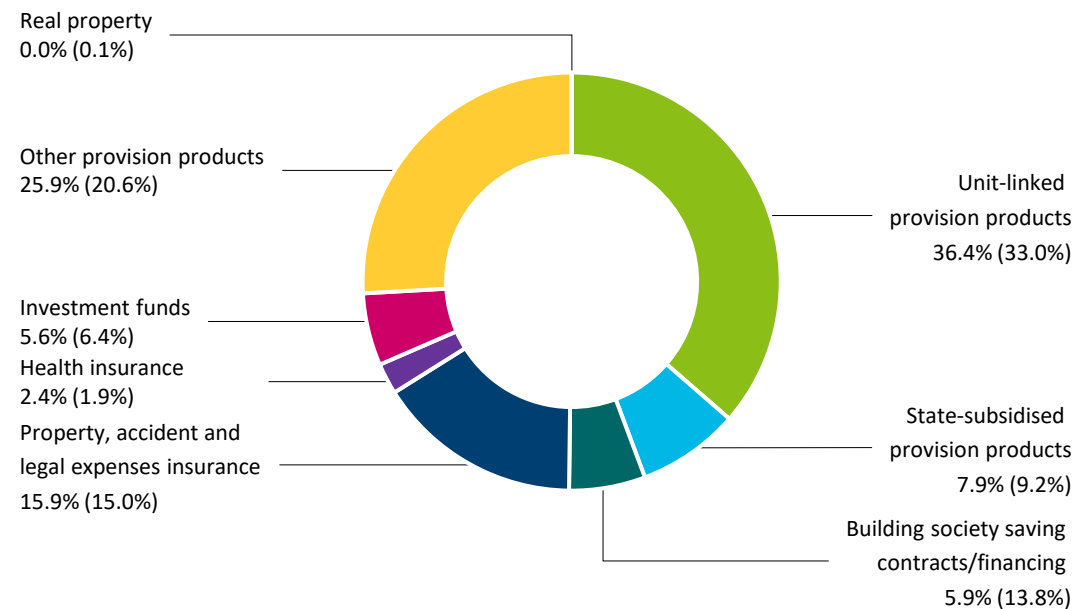


- Central and Eastern Europe region contributes 55.8% of total sales with dynamic performance
- Stronger demand for unit-linked and other provision products; financing down significantly due to higher interest rates

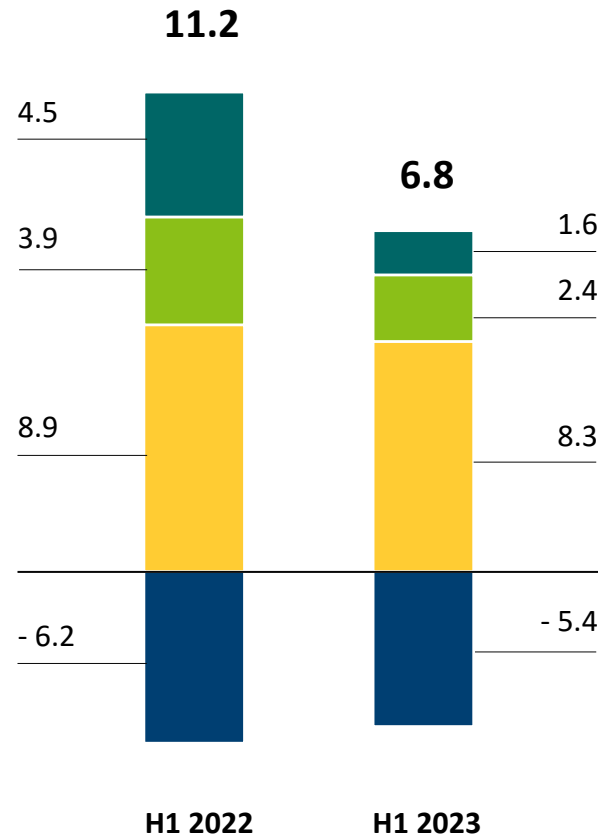
Brokerage income 1-6/2023 (1-6/2022) by region



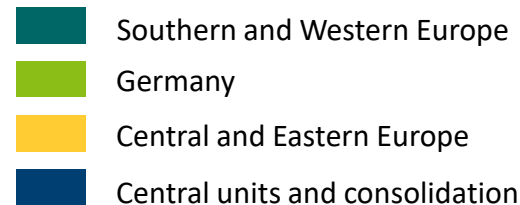
Composition of new business 1-6/2023 (1-6/2022)



Operating income by segment



- Decline in EBIT as expected due to increased personnel expenses (scheduled workforce expansion and market-driven salary adjustments) as well as inflation-related cost increases and targeted increase in sales events and training courses
- Significant improvement in operating income of the central units



(in € million, rounded – rounding differences can occur in totals)

Selected items of the consolidated income statement

	1-6/2022	1-6/2023	Change ¹⁾
Brokerage income	169.7	170.6	+ 0.5%
Brokerage expenses	- 111.7	- 113.5	+ 1.6%
Other operating income	5.9	7.0	+ 18.7%
Other operating expenses	- 25.9	- 28.3	+ 9.6%
Personnel expenses	- 22.6	- 24.7	+ 9.4%
Depreciation and amortisation	- 4.2	- 4.1	- 2.7%
EBIT	11.2	6.8	- 38.8%
Net financial income/expenses	- 1.6	1.2	+ 175.9%
Income tax	- 3.2	- 2.5	- 19.5%
Consolidated net income after non-controlling interests	6.2	5.3	- 14.8%
Earnings per share (in euros)	0.44	0.37	- 14.8%

(in € million, rounded, unless stated otherwise)

¹⁾ Changes are determined as in the reporting (in € thousand)

H1 2023

- In a challenging market environment dominated by war, inflation and high interest rates, demand for advisory services among people in Europe is increasing
- Number of clients and financial advisors increases further
- OVB posts slight increase in sales
- Operating income negatively impacted by inflation-driven cost increases as expected, but still on target

Outlook for 2023 as a whole

- OVB is optimistic and is maintaining its forecast for the 2023 financial year
- 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

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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.

29 March 2023

Publication of the 2022 annual financial statements, analyst conference

9 May 2023

Results for Q1 2023 and conference call

14 June 2023

2023 Annual General Meeting

11 August 2023

Results for Q2 2023 and conference call

8 November 2023

Results for Q3 2023 and conference call

OVV Holding AG

Heumarkt 1
50667 Cologne
Germany

www.ovv.eu

Jürgen Kotulla
Chief Marketing Officer

Phone: +49 (0) 221 - 2015 - 233
E-Mail: jkotulla@ovv.de

Brigitte Bonifer
Director Investor Relations

Phone: +49 (0) 221 - 2015 - 288
E-Mail: bbonifer@ovv.de