OVB

Accumulate (old: Hold) **Target: Euro 22.00** (old: Euro 20.00)

13 | August | 2026

Der Spezialist für Finanzaktien

Price (Euro) **20,20**
52 weeks range 22.80 / 18.40

Key Data

Country	Germany
Industry	Financial Services
Transparency	Prime Standard
Internet	www.ovb.ag
Symbol	O4B
ISIN	DE0006286560
Securities ID-No.	628656
Reuters	O4BG.DE
Bloomberg	O4B
Reporting Standard	IAS/ IFRS
Fiscal Year	31/12
Market Cap (EUR million)	287,9
Number of shares (million)	14,3
Free Float	3,0%
Free Float MarketCap (Euro million)	8,6
CAGR pre-tax profit '24 -'27e	-4,8%

Multiples	2025	2026e	2027e	2028e
P/E-Ratio	**37,3**	**22,7**	**18,7**	**16,5**
P/S-Ratio	**1,4**	**1,5**	**1,5**	**1,5**
Dividend Yield	3,7%	4,0%	5,0%	5,0%

Key Data per Share (Euro)	2025	2026e	2027e	2028e
Earnings per Share (EPS)	**0,54**	**0,89**	**1,08**	**1,23**
Dividends per Share (DPS)	0,75	0,80	1,00	1,00
Book Value per Share (BVpS)	7,14	6,78	6,90	7,06

Financial Data (Euro '000)	2025	2026e	2027e	2028e
Brokerage Income	**437.211**	**453.169**	**471.387**	**495.899**
Total income	454.206	468.624	487.869	514.456
EBIT	**10.592**	**15.803**	**19.079**	**21.795**
EBIT-margin	*2,4%*	*3,5%*	*4,0%*	*4,4%*
Pre-tax profit (EBT)	14.513	19.698	22.929	26.216
Net profit after minorities	**7.719**	**12.694**	**15.371**	**17.467**
Shareholders' Equity	96.655	98.395	100.599	102.752
RoE after tax	**7,8%**	**13,0%**	**15,4%**	**17,2%**

Main Shareholders

Basler Beteiligungsholding GmbH	32,6%
Signal Iduna Lebensversicherung a. G.	31,7%
Signal Iduna Krankenversicherung a. G.	21,3%
Generali CEE Holding B.V.	11,5%

Financial Calendar

3Q 2026 report	3 November 2026
2026 annual report	March 2027

Analyst **Dipl.-Kfm. Stefan Scharff, CREA**

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1H 2026 results unveil a steep 9% increase in revenues and lead to a higher full year revenues guidance – market entry in Luxembourg – CEE with a double-digit growth and a double-digit margin in 2Q

Today OVB presented the 1H 2026 report and invited for a conference call. The numbers showed strong 9.3% growth in revenues, reaching the highest half-year revenues in the company's history, as sales commissions surged from Euro 218m to Euro 238m. The group's half-year EBIT result also improved, from a low Euro 3.8m level in last year, to Euro 5.4m. Therefore, already yesterday, the OVB management lifted the full year revenues guidance to a range of Euro 450m to Euro 490m, after the previous range had been set at Euro 430m to Euro 470m. OVB suck to its targeted full year EBIT range of Euro 10m to Euro 15m, to be on the safe side, as the insolvency of a product partner in SWE in last year leads to some burdens and provisions for SWE region, namely Spain, Italy, Belgium and France. We believe that this forecast might be a bit too conservative now, and lift our SRC Research full year 2026 EBIT forecast from Euro 14.8m to Euro 15.8m.

Again, as in previous years, the key driver of growth was the CEE region. The CEE sales commissions strongly increased 15.5%, from Euro 128m to Euro 148m. EBIT grew disproportionately, by +29%, from Euro 11.2m to Euro 14.4m, and profitability was up, as EBIT margin climbed from 8.7% to 9.7%. On a 2Q stand-alone basis, the EBIT margin even reached double-digit territory, with 10.7% in 2Q 2026. All individual countries contributed to this success, with Hungary, Poland and the Czech Republic performing particularly well. It is worth mentioning that mortgage and financing solutions gained a much higher share in the CEE product mix (up from 9.5% to 12.4%), showing the ability to serve clients also in this important area of financial advice. Our outlook remains optimistic for the coming quarters, as OVB gained +80 CEE advisers in the first three months, and added another 70 new advisers in 2Q 2026, resulting in a 4% growth in CEE adviser base in only six months. **Besides the prosperous CEE picture, we also have to state an improvement in the performance of the home market Germany. After a 3% decline in 2025 revenues, they stabilized in 1H 2026 at Euro 29.9m (1H 2025: Euro 29.8m, +0.4%).** The same picture for the number of clients: after declining 0.9% in 2025, the company gained almost 700 new clients in the first six months, bringing the client base back to almost 595k. The poor profitability in 1Q with an EBIT of only 0.4m improved in 2Q as it doubled to Euro 0.8m. Still, the 2Q 5.2% EBIT margin is below last year's level (2Q 2025: 6.9%). With the newly established German poool GmbH, OVB started a new sales channel in Germany that contributed first revenues in 2Q.

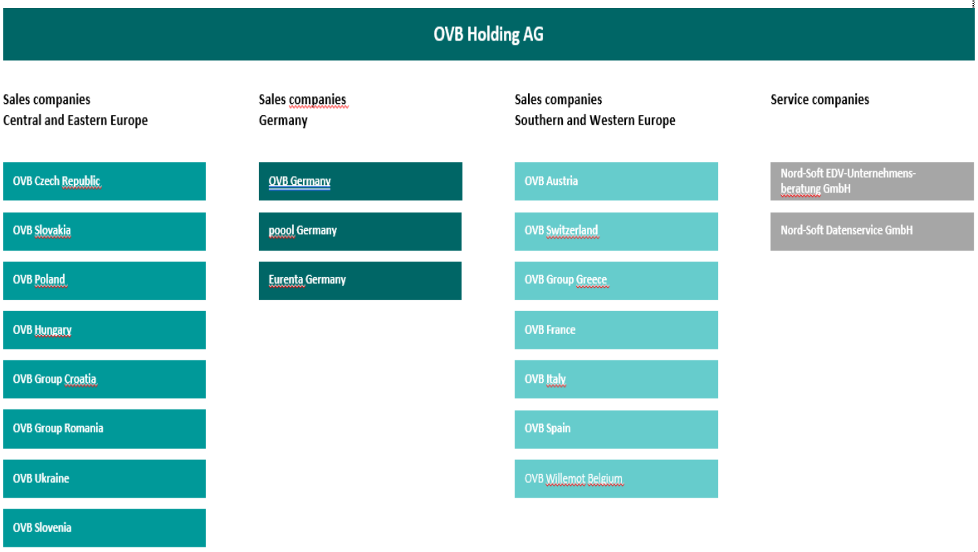
With regards to SWE region, we see a similar picture like in Germany. After a tiny 1% drop in last year, the 1H SWE revenues stabilized at Euro 59.6m (1H 2025: 59.4m). Unfortunately, the SWE EBIT is still impacted by several provisions for claims and legal actions related to a negative one-off caused by the insolvency of a product partner in last year. After SWE made a negative EBIT of Euro -1.5m in 1Q, it surged to Euro -2.5m in 2Q. It is too early to predict the final financial burden and risk, as the situation in Spain remains unclear. **What we welcome is the start of business activities in Luxembourg as seventeenth country, operated from Belgium by OVB Willemot. With the good overall 1H picture and the higher guidance, we lift our target price to 22 Euros and also lift our rating from Hold to Accumulate.**

Der Spezialist für Finanzaktien

OVB Holding AG

Industry:	Financial Advisory	**Management Board of OVB Holding AG:**	
Sub-segment:	Private households	CEO Mario Freis	
Country:	Germany	COO Heinrich Fritzlar	
Headquarter:	Cologne		
Foundation:	1970		
Employees:	874	**Supervisory Board of OVB Holding AG:**	
(Holding, IT and services)		Michael Johnigk (Chairman)	
IR Contact:		Dr. Thomas A. Lange (Deputy Chairman)	
Brigitte Bonifer (Mail: bbonifer@ovb.eu)		Sascha Bassir	Roman Juráš
Daniel Blum (Mail: dblum@ovb.eu)		Alexandra Markovic-Sobau	Markus Jost

Cologne-based OVB was founded in 1970 and is therefore one of the first independent financial advisors being active in Germany. Today the company is among the leading European companies distributing the complete range of financial products like for instance property-, health- and accident-insurances as well as mutual funds, provision products and corporate pension products to private households. About two Thirds of all new business is from unit-linked provision products and other old-age provision solutions. The demography of today's society (lots of old retired people and a shrinking number of young families) demands for additional private old-age provision besides the public pension, in particular in aging Western Euopean countries. OVB's major target groups are the middle class house-holds with average to affluent incomes. OVB has a broad customer base of 4.9 million clients across Europe. Almost 6,570 independent financial advisers provide a superior independent financial advice. At present, OVB is represented in 17 countries. To simplify reporting, countries are being classified in three regions: France, Italy, Spain, Switzerland, Austria, Greece, Belgium, Luxembourg and Slovenia belong to South and Western Europe (SWE). SWE stands for about 25% of group's revenues at present. The lion's share of revenues (62%) comes from Central-Eastern Europe (namely Poland, Hungary, Romania, Slovakia, Czech Republic, Croatia and Ukraine), being the motor of growth for many years. Germany as domestic market stands for its own and has a share on total revenues of about 13%.



Due to an early engagement as outrider in CEE already in early Nineties, OVB has a very sound and in some countries even a leading market position. Therefore, the majority of advisers are active in the CEE-region (about 4,300 of c. 6,700 advisers) and usually generate the largest contribution to group's operating profit (more than 80%). However, the seventeen national markets of OVB count a population of more than 413 million people. The company generates far more than 85% of its total revenues outside Germany and has therefore by far the most significant foreign business compared to other German competitors within the IFA industry. With its diversified revenues from old-age solutions and a growing business in real estate finance OVB is not very dependent on the economic development or a changing regulation of one single country, which helps in an economic downturn, as seen with a steep 15% hike in revenues and +14% in EBIT in 2024, even without any significant economic tailwind in any country. The FY 2025 was coined with the case of an insolvency of a product partner, bringing down sales and profits in the SWE region. Still, OVB managed to lift overall sales commissions by 8% to Euro 437m, but EBIT almost halved from Euro 20m to Euro 11m. Anyhow, the management continuously screens further national markets to expand its reach in Europe (the Baltics might be a topic for later years, also Portugal and Lux for nearer future). Regarding to the Evolution 2022 program the firm attracted almost 1 million new clients in the years 2017 to 2022 and lifted the number of advisers by about 1,000 to more than 5,700, until end of 2022. Now, it climbed to over 6,500 until year-end 2025, by another 13% in only 3 years. The company kept the divdidend stable at 90 Cents for the years 2021 to 2023 despite the global challenges of the Corona turmoil. For the successful 2024 results the management decided for a higher Euro 1.00 dividend payout to continue the shareholder friendly policy. For last year 2025, despite a lower net profit, which more than halved from Euro 19.2m to Euro 8.6m (EPS down from Euro 1.35 to Euro 0.60), the management decided to only slightly reduce the dividend payment to Euro 0.75.
The 2026 guidance of the firm is a cautious Euro 10m to Euro 15m EBIT range and a growth of 3% to 12% for the sales revenues (Euro 450m to Euro 490m). Our expectation is a bit above the upper end for EBIT and clearly above Euro 450m for the top-line.

Source: Company Data, SRC Research

P&L Account for OVB Holding AG

31/12 IFRS ('000 Euro)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR '24 - '27e
Brokerage Income*	**257.819**	**270.563**	**320.696**	**331.947**	**354.348**	**408.645**	**437.211**	**453.169**	**471.387**	**495.899**	**4,9%**
Other operating income	11.244	10.158	10.959	14.972	13.315	11.880	16.995	15.455	16.482	18.557	
Total income	**269.063**	**280.721**	**331.655**	**346.919**	**367.663**	**420.525**	**454.206**	**468.624**	**487.869**	**514.456**	**5,1%**
Brokerage expenses	-170.060	-181.460	-215.485	-218.259	-235.831	-274.880	-296.025	-307.041	-317.805	-332.353	
Gross profit	**87.759**	**89.103**	**105.211**	**113.688**	**118.517**	**133.765**	**141.186**	**146.128**	**153.582**	**163.546**	
Gross margin	*34,0%*	*32,9%*	*32,8%*	*34,2%*	*33,4%*	*32,7%*	*32,3%*	*32,2%*	*32,6%*	*33,0%*	
Personnel expenses	-37.997	-39.278	-42.298	-45.575	-50.124	-53.992	-59.599	-62.285	-64.009	-65.601	
Other operating expenses	-40.044	-38.144	-44.372	-52.579	-55.633	-61.046	-76.081	-70.350	-72.936	-78.587	
EBITDA	**20.962**	**21.839**	**29.500**	**30.506**	**26.075**	**30.607**	**22.501**	**28.948**	**33.119**	**37.915**	
EBITDA-margin	*8,1%*	*8,1%*	*9,2%*	*9,2%*	*7,4%*	*7,5%*	*5,1%*	*6,4%*	*7,0%*	*7,6%*	
Depreciation and amortisation	-6.880	-6.948	-7.734	-8.495	-8.245	-10.284	-11.909	-13.145	-14.040	-16.120	
Operating profit (EBIT)	**14.082**	**14.891**	**21.766**	**22.011**	**17.830**	**20.323**	**10.592**	**15.803**	**19.079**	**21.795**	**-2,1%**
EBIT margin	*5,5%*	*5,5%*	*6,8%*	*6,6%*	*5,0%*	*5,0%*	*2,4%*	*3,5%*	*4,0%*	*4,4%*	
Financial result	1.311	-210	393	-601	3.115	6.213	3.921	3.895	3.850	4.421	
Earnings before taxes (EBT)	**15.393**	**14.681**	**22.159**	**21.410**	**20.945**	**26.536**	**14.513**	**19.698**	**22.929**	**26.216**	**-4,8%**
EBT margin	*6,0%*	*5,4%*	*6,9%*	*6,4%*	*5,9%*	*6,5%*	*3,3%*	*4,3%*	*4,9%*		
Taxes on income	-4.141	-3.957	-6.463	-6.349	-6.181	-7.073	-6.618	-6.793	-7.299	-8.437	
Tax rate	*26,9%*	*27,0%*	*29,2%*	*29,7%*	*29,5%*	*26,7%*	*45,6%*	*34,5%*	*31,8%*	*32,2%*	
Consolidated net income for the year	**11.252**	**10.724**	**15.696**	**15.061**	**14.764**	**19.463**	**7.895**	**12.905**	**15.630**	**17.779**	
Minority interests	-240	-239	19	-390	-449	-247	-176	-211	-259	-312	
Net profit after minorities	**11.012**	**10.485**	**15.715**	**14.671**	**14.315**	**19.216**	**7.719**	**12.694**	**15.371**	**17.467**	**-7,2%**
Return on sales	*4,3%*	*3,9%*	*4,9%*	*4,4%*	*4,0%*	*4,7%*	*1,8%*	*2,8%*	*3,3%*	*3,5%*	
Number of shares ('000)	14.251	14.251	14.251	14.251	14.251	14.251	14.251	14.251	14.251	14.251	
Earnings per Share (EPS)	**0,77**	**0,74**	**1,10**	**1,03**	**1,00**	**1,35**	**0,54**	**0,89**	**1,08**	**1,23**	
Dividends per Share (DPS)	0,75	1,00	0,90	0,90	0,90	1,00	0,75	0,80	1,00	1,00	
Book Value per Share (BVPS)	6,36	6,32	6,41	6,56	6,72	7,14	6,78	6,90	7,06	7,21	
Total assets	215.991	233.484	257.825	261.113	272.963	295.876	372.763	384.319	401.613	421.790	
Shareholders' Equity	**90.637**	**90.000**	**91.371**	**93.514**	**95.698**	**101.712**	**96.655**	**98.395**	**100.599**	**102.752**	**-0,4%**

** without secondary contracts*

Key data	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**	**4Q 2025**	**2025**	**1Q 2026**	**2Q 2026**
Clients	4.550.000	4.600.000	4.650.000	4.700.000	4.700.000	4.760.000	4.810.000	4.850.000	4.900.000	4.900.000	4.940.000	4.990.000
Advisers	5.939	6.005	6.143	6.278	6.278	6.349	6.407	6.525	6.539	6.539	6.558	6.653
Total sales revenues	96.800.000	101.800.000	99.500.000	110.545.000	408.645.000	108.300.000	112.400.000	108.000.000	108.500.000	437.200.000	114.500.000	123.300.000
EBIT	4.300.000	5.000.000	4.600.000	6.423.000	20.323.000	3.000.000	800.000	2.400.000	4.400.000	10.600.000	2.300.000	3.100.000
EBIT Margin	4,4%	4,9%	4,6%	5,8%	5,0%	2,8%	0,7%	2,2%	4,1%	2,4%	2,0%	2,5%
Net profit (after minorities)	4.387.000	4.841.000	4.092.000	5.896.000	19.216.000	1.373.000	1.574.000	2.610.000	3.014.000	8.571.000	428.000	5.353.000

Regions

CEE	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**	**4Q 2025**	**2025**	**1Q 2026**	**2Q 2026**
Clients	3.150.000	3.190.000	3.240.000	3.280.000	3.280.000	3.310.000	3.350.000	3.380.000	3.420.000	3.420.000	3.440.000	3.480.000
Advisers	3.700	3.776	3.864	3.951	3.951	4.000	4.042	4.145	4.129	4.129	4.217	4.287
Total sales revenues	52.700.000	58.200.000	55.900.000	61.600.000	228.400.000	58.800.000	68.200.000	64.400.000	71.900.000	263.300.000	69.900.000	78.300.000
EBIT	4.600.000	5.900.000	6.300.000	7.100.000	23.900.000	4.600.000	6.600.000	8.000.000	10.500.000	29.700.000	6.000.000	8.400.000
EBIT Margin	8,7%	10,1%	11,3%	11,5%	10,5%	7,8%	9,7%	12,4%	14,6%	11,3%	8,6%	10,7%

Germany	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**	**4Q 2025**	**2025**	**1Q 2026**	**2Q 2026**
Clients	610.757	600.064	598.843	599.690	599.690	598.135	597.034	594.938	594.111	594.111	594.148	594.818
Advisers	1.089	1.092	1.105	1.118	1.118	1.081	1.087	1.096	1.093	1.093	1.065	1.087
Total sales revenues	14.800.000	15.200.000	15.000.000	16.700.000	61.700.000	15.400.000	14.400.000	14.200.000	15.400.000	59.400.000	14.500.000	15.400.000
EBIT	800.000	1.000.000	500.000	2.100.000	4.400.000	1.000.000	1.000.000	300.000	1.200.000	3.500.000	400.000	800.000
EBIT Margin	5,4%	6,6%	3,3%	12,6%	7,1%	6,5%	6,9%	2,1%	7,8%	5,9%	2,8%	5,2%

South-Western Europe	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**	**4Q 2025**	**2025**	**1Q 2026**	**2Q 2026**
Clients	792.122	807.136	819.235	830.014	830.014	845.555	860.312	873.793	886.847	886.847	906.218	923.602
Advisers	1.150	1.137	1.174	1.209	1.209	1.268	1.278	1.284	1.317	1.317	1.276	1.279
Total sales revenues	29.300.000	28.500.000	28.500.000	32.200.000	118.500.000	31800000*	27600000*	29.300.000	21.200.000	109.900.000	30.200.000	29.400.000
EBIT	1.700.000	900.000	200.000	-1.100.000	1.700.000	1.000.000	-3.600.000	-1.500.000	-3.700.000	-7.800.000	-1.500.000	-2.500.000
EBIT Margin	5,8%	3,2%	0,7%	-3,4%	1,4%	3,1%	-13,0%	-5,1%	-17,5%	-7,1%	-5,0%	-8,5%

* restated due to a change of accounting policy

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Rating Chronicle	Date	rating	former share price	former target
OVB Holding AG	13-May-26	Hold	20,80 €	20,00 €
OVB Holding AG	26-Mar-26	Hold	22,00 €	20,00 €
OVB Holding AG	30-Oct-25	Hold	19,30 €	22,00 €
OVB Holding AG	8-Aug-25	Hold	21,80 €	22,00 €
OVB Holding AG	8-May-25	Buy	22,60 €	28,00 €
OVB Holding AG	28-Mar-25	Buy	22,60 €	28,00 €
OVB Holding AG	7-Nov-24	Buy	19,10 €	27,00 €
OVB Holding AG	13-Aug-24	Buy	18,90 €	27,00 €
OVB Holding AG	8-May-24	Buy	19,80 €	25,00 €

Please note:
The OVB share price mentioned in this report is from closing of 12 August 2026.
OVB mandated SRC Research for covering the OVB share.