

Price (Euro) **20,80**
52 weeks range 23.00 / 17.20

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)	296,4
Number of shares (million)	14,3
Free Float	3,0%
Free Float MarketCap (Euro million)	8,9
CAGR pre-tax profit '24 -'27e	-4,8%

Multiples	2025	2026e	2027e	2028e
P/E-Ratio	38,4	25,3	19,3	17,0
P/S-Ratio	1,5	1,5	1,6	1,5
Dividend Yield	3,6%	3,8%	4,8%	4,8%

Key Data per Share (Euro)	2025	2026e	2027e	2028e
Earnings per Share (EPS)	0,54	0,82	1,08	1,22
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	452.076	470.250	497.524
Total income	454.206	467.493	487.232	516.081
EBIT	10.592	14.837	19.042	21.752
EBIT-margin	2,4%	3,3%	4,0%	4,4%
Pre-tax profit (EBT)	14.513	18.732	22.892	26.173
Net profit after minorities	7.719	11.728	15.334	17.424
Shareholders' Equity	96.655	98.395	100.599	102.752
RoE after tax	7,8%	12,0%	15,4%	17,1%

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

AGM	12 June 2026
2Q 2026 report	13 August 2026
3Q 2026 report	3 November 2026

Analyst

Dipl.-Kfm. Stefan Scharff, CREA

☎ 49 (0)170 316 12 08
✉ scharff@src-research.de

Internet

www.src-research.de
www.aktienmarkt-deutschland.de
www.aktienmarkt-international.de
www.aktienmarkt-international.at

1Q with a mixed picture – strong results in CEE – SWE was coined by a one off and gave a negative EBIT contribution – guidance unchanged

Today OVB presented the 1Q 2026 report. The numbers unveiled a mixed picture similar to the full year 2025 results in March. **The group's overall sales commissions climbed +7.9%, from 106.2m in 1Q 2025 to Euro 114.5m in 1Q 2026, which marks a new record level in terms of a quarterly revenue. Nevertheless, the group's EBIT was coined by the profit slump in SWE after the insolvency of a product partner in last year. Overall group's EBIT only came in at tiny Euro 2.3m, after Euro 3.0 in the previous year (-23%).** OVB confirmed the full year 2026 guidance for revenues (a range of Euro 430 to Euro 470m) and for EBIT (Euro 10m to Euro 15m) and stated that the 1Q was even above the plan to reach the full year target.

CEE was the driver of revenues growth once more. The CEE sales commissions jumped +18%, from Euro 59m to Euro 70m. EBIT grew over proportionately, by +30%, from Euro 4.6m to Euro 6.0m, with the CEE EBIT margin to rise from 7.6% to 8.6%. Our outlook is good for the coming quarters, as OVB gained +2.1% in the number of CEE advisers in the first three months, up from 4,129 to 4,217 advisers in only three months.

With regards to SWE (South and Western Europe) the sales numbers and profits were clearly impaired since the second half of 2025 by the arising trouble caused by an insolvent product partner and the sales of these products to clients in Spain, Italy, Belgium and France. The SWE sales and profit numbers were down in the second half of 2025, but at least sales bounced back in the first quarter of 2026. After a tiny Euro 21.2m in 4Q sales revenues, the 1Q 2026 sales revenues returned to Euro 30.2m (+42% q-o-q), but still a bit under the Euro 31.8m in 1Q 2025 before this one-off case appeared. On the SWE EBIT side, the EBIT turned from a positive Euro +1.0m in 1Q 2025 to a negative Euro -1.5m in 1Q 2026. This number was impaired by provisions and extraordinary expenses in the magnitude of Euro 2.1m. Without these expenses the SWE EBIT would have been at least at a positive Euro 0.6m. The recovery back to a Euro 30m top-line and the rise of the client's base by more 19,000 clients in the first three months, from 887k at year-end 2025 to more than 906k at the end of March, is an indication for a motivated sales team and for a still high level of trust between OVB advisers and their clients.

The home market Germany remains sluggish. After -3% in sales revenues last year, the initial quarter delivered a decrease of 5.5%, from Euro 15.3m to Euro 14.5m. With high expenses for the transformation processes in digitalization and additional management trainings and leadership developments the EBIT in Germany halved from Euro 1.0m to Euro 0.4m.

With the mixed picture of the 1Q report and the unchanged guidance for the full year, we maintain our Hold rating and the Euro 20.00 target price. We like the good progress of revenues and profits in CEE and the bounce back in sales in SWE after a difficult fourth quarter. But we have in mind former years like 2021 and 2022 with high 1Q net profits (Euro 4.7m and Euro 3.4m) despite the Corona obstacles. The 1Q 2026 net profit of Euro 0.4m (1Q 2025: Euro 1.4m) does not reflect the earnings potential of a very huge and rising overall client's base of almost 5 million clients.

OVB Holding AG

Industry: Financial Advisory
Sub-segment: Private households
Country: Germany
Headquarter: Cologne
Foundation: 1970
Employees: 874
 (Holding, IT and services)
IR Contact:
 Brigitte Bonifer (Mail: bbonifer@ovb.de)

Management Board of OVB Holding AG:
 CEO Mario Freis
 COO Heinrich Fritzlar

Supervisory Board of OVB Holding AG:
 Michael Johnigk (Chairman)
 Dr. Thomas A. Lange (Deputy Chairman)
 Sascha Bassir Roman Juráš
 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 European countries. OVB's major target groups are the middle class households with average to affluent incomes. OVB has a broad customer base of 4.9 million clients across Europe. About 6,500 independent financial advisers provide a superior independent financial advice. At present, OVB is represented in 16 countries. To simplify reporting, countries are being classified in three regions: France, Italy, Spain, Switzerland, Austria, Greece, Belgium and Slovenia belong to South and Western Europe (SWE). SWE stands for 26% of group's revenues at present. The lion's share of revenues (60%) 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 14%.

OVB Holding AG

Sales companies
 Central and Eastern Europe

- OVB Czech Republic
- OVB Slovakia
- OVB Poland
- OVB Hungary
- OVB Group Croatia
- OVB Group Romania
- OVB Ukraine
- OVB Slovenia

Sales companies
 Germany

- OVB Germany
- Advesto Germany
- Eurento Germany

Sales companies
 Southern and Western Europe

- OVB Austria
- OVB Switzerland
- OVB Group Greece
- OVB France
- OVB Italy
- OVB Spain
- OVB Willemot Belgium

Service companies

- Nord-Soft EDV-Unternehmensberatung GmbH
- Nord-Soft Datenservice GmbH

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 4,100 of c. 6,500 advisers) and usually generate the largest contribution to group's operating profit (more than 80%). However, the sixteen national markets of OVB count a population of more than 412 million people. The company generates far more than 80% 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 dividend 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 0% to 8% for the sales revenues (Euro 430m to Euro 470m). Our expectation is at the upper end for EBIT and 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
Brokerage Income*	257.819	270.563	320.696	331.947	354.348	408.645	437.211	452.076	470.250	497.524
Other operating income	11.244	10.158	10.959	14.972	13.315	11.880	16.995	15.417	16.982	18.557
Total income	269.063	280.721	331.655	346.919	367.663	420.525	454.206	467.493	487.232	516.081
Brokerage expenses	-170.060	-181.460	-215.485	-218.259	-235.831	-274.880	-296.025	-306.744	-317.805	-334.502
Gross profit	87.759	89.103	105.211	113.688	118.517	133.765	141.186	145.332	152.445	163.022
<i>Gross margin</i>	<i>34,0%</i>	<i>32,9%</i>	<i>32,8%</i>	<i>34,2%</i>	<i>33,4%</i>	<i>32,7%</i>	<i>32,3%</i>	<i>32,1%</i>	<i>32,4%</i>	<i>32,8%</i>
Personnel expenses	-37.997	-39.278	-42.298	-45.575	-50.124	-53.992	-59.599	-62.285	-64.009	-65.120
Other operating expenses	-40.044	-38.144	-44.372	-52.579	-55.633	-61.046	-76.081	-70.482	-72.336	-78.587
EBITDA	20.962	21.839	29.500	30.506	26.075	30.607	22.501	27.982	33.082	37.872
<i>EBITDA-margin</i>	<i>8,1%</i>	<i>8,1%</i>	<i>9,2%</i>	<i>9,2%</i>	<i>7,4%</i>	<i>7,5%</i>	<i>5,1%</i>	<i>6,2%</i>	<i>7,0%</i>	<i>7,6%</i>
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	14.837	19.042	21.752
<i>EBIT margin</i>	<i>5,5%</i>	<i>5,5%</i>	<i>6,8%</i>	<i>6,6%</i>	<i>5,0%</i>	<i>5,0%</i>	<i>2,4%</i>	<i>3,3%</i>	<i>4,0%</i>	<i>4,4%</i>
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	18.732	22.892	26.173
<i>EBT margin</i>	<i>6,0%</i>	<i>5,4%</i>	<i>6,9%</i>	<i>6,4%</i>	<i>5,9%</i>	<i>6,5%</i>	<i>3,3%</i>	<i>4,1%</i>	<i>4,9%</i>	
Taxes on income	-4.141	-3.957	-6.463	-6.349	-6.181	-7.073	-6.618	-6.793	-7.299	-8.437
<i>Tax rate</i>	<i>26,9%</i>	<i>27,0%</i>	<i>29,2%</i>	<i>29,7%</i>	<i>29,5%</i>	<i>26,7%</i>	<i>45,6%</i>	<i>36,3%</i>	<i>31,9%</i>	<i>32,2%</i>
Consolidated net income for the year	11.252	10.724	15.696	15.061	14.764	19.463	7.895	11.939	15.593	17.736
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	11.728	15.334	17.424
<i>Return on sales</i>	<i>4,3%</i>	<i>3,9%</i>	<i>4,9%</i>	<i>4,4%</i>	<i>4,0%</i>	<i>4,7%</i>	<i>1,8%</i>	<i>2,6%</i>	<i>3,3%</i>	<i>3,5%</i>
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	0,82	1,08	1,22
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

* 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
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
Advisers	5.939	6.005	6.143	6.278	6.278	6.349	6.407	6.525	6.539	6.539	6.558
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
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
EBIT Margin	4,4%	4,9%	4,6%	5,8%	5,0%	2,8%	0,7%	2,2%	4,1%	2,4%	2,0%
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
Regions											
CEE	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025	1Q 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
Advisers	3.700	3.776	3.864	3.951	3.951	4.000	4.042	4.145	4.129	4.129	4.217
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
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
EBIT Margin	8,7%	10,1%	11,3%	11,5%	10,5%	7,8%	9,7%	12,4%	14,6%	11,3%	8,6%
Germany	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025	1Q 2026
Clients	610.757	600.064	598.843	599.690	599.690	598.135	597.034	594.938	594.111	594.111	594.148
Advisers	1.089	1.092	1.105	1.118	1.118	1.081	1.087	1.096	1.093	1.093	1.065
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
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
EBIT Margin	5,4%	6,6%	3,3%	12,6%	7,1%	6,5%	6,9%	2,1%	7,8%	5,9%	2,8%
South-Western Europe	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025	1Q 2026
Clients	792.122	807.136	819.235	830.014	830.014	845.555	860.312	873.793	886.847	886.847	906.218
Advisers	1.150	1.137	1.174	1.209	1.209	1.268	1.278	1.284	1.317	1.317	1.276
Total sales revenues	29.300.000	28.500.000	28.500.000	32.200.000	118.500.000	31800000*	29.800.000	29.300.000	21.200.000	112.100.000	30.200.000
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
EBIT Margin	5,8%	3,2%	0,7%	-3,4%	1,4%	3,1%	-12,1%	-5,1%	-17,5%	-7,0%	-5,0%

* restated due to a change of accounting policy

SRC Research

– The Specialist for Financial and Real Estate Stocks –

SRC-Scharff Research und Consulting GmbH

Visiting Address:

Dahmestr. 5

D-12527 Berlin

Germany

Fon: +49 (0) 170 / 316 12 08

E-Mail: scharff@src-research.de

Internet: www.src-research.de

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

Please note:

The OVV share price mentioned in this report is from closing of 12 May 2026. OVV mandated SRC Research for covering the OVV share.

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