

Mixed full year results coined by the SWE market – Outlook remains cautious – Hold rating affirmed – target down to Euro 20.00

Today OVB presented the 2025 report annual report. The numbers unveiled a mixed picture. **The group's overall sales commissions climbed +8.2% to Euro 437m in-line with guidance of Euro 430 to 450m but slightly below our Euro 443m estimate. The EBIT was coined by the slump in numbers in SWE after the insolvency of a product partner. Overall EBIT only came in at Euro 10.6m at the lower end of the Euro 10m to Euro 15m guidance and below our Euro 13.8m forecast. Even more, the company guided for 2026 the same moderate Euro 10m to Euro 15m EBIT range. For the top-line the 2026 guidance is Euro 430m to Euro 470m which means something between a zero growth and +8%. Looking into the regions, Eastern Europe remains the motor of growth and was the only region with satisfying numbers in terms of growth and profitability. CEE revenues in CEE rocketed +16% to Euro 263m and EBIT even grew faster +24% to Euro 30m. The good CEE EBIT margin of 10.5% in 2024 climbed again to a high 11.3% for 2025.**

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. In particular Spain and Italy remained under former levels. The 4Q 2025 SWE sales decreased -34%, from Euro 32m in 4Q 2024 to only Euro 21m in 4Q 2025. With this slump in the final quarter the full year sales for SWE declined -1% to Euro 114.5m. With sales force efforts bound to help the concerned clients in the best way and to offer other financial products with no commission, the SWE EBIT loss of Euro -4.1m after 9M, almost doubled to Euro -7.8m for full 2025. The firm stated, that the first months of 2026 showed an increasing business momentum in this region, also for Spain and Italy, and was already good in some countries like Austria and Belgium in 2025, but in our view, it remains to be seen how stable an upward trend and a recovery will be and how stable the clients base is in Spain, which is a backbone country for SWE.

With regards to the home market Germany, the business performance was sluggish similar to the overall economic situation. The sales commissions came down 3% to only Euro 59m, in particular the upward trend in the fourth quarter was weaker than in former years. The EBIT margin was even worse, falling from a very good 12.6% in 4Q 2024 to only 7.8% in 4Q 2025, which also has to do with the firm's big efforts for a digital transformation of the entire firm and the customer relationship management systems. If you compare the full year 2024 Germany EBIT margin of 7.1% to the 2025 EBIT margin of 5.9%, it is not satisfying, even more with comparison to the decent years before (2023: 8.2% / 2022: 11.8%).

The OVB 2026 outlook with the same quite low range for EBIT reflects the cautious approach for a year with huge economic uncertainty and the pending case with the insolvent product partner and possible consequences for some OVB countries. Euro 5.7m were set aside in 2025 for legal advice and potential claims. The upper Euro 15m end of EBIT forecast seems like the "normal" scenario to us with a quick recovery of SWE and no more provisions. We adapt this scenario to our P & L and expect almost Euro 15m for 2026 EBIT. With a lower P & L visibility, we bring down our target price to Euro 20.00. We confirm our Hold rating for OVB.

Price (Euro)	22.00			
52 weeks range	23.60 / 18.50			
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)	313,5			
Number of shares (million)	14,3			
Free Float	3,0%			
Free Float MarketCap (Euro million)	9,4			
CAGR pre-tax profit '24 -'27e	-4,8%			
Multiples	2024	2025	2026e	2027e
P/E-Ratio	16,3	36,6	26,7	20,4
P/S-Ratio	1,6	1,6	1,7	1,6
Dividend Yield	4,5%	3,4%	3,6%	4,5%
Key Data per Share (Euro)	2024	2025	2026e	2027e
Earnings per Share (EPS)	1,35	0,60	0,82	1,08
Dividends per Share (DPS)	1,00	0,75	0,80	1,00
Book Value per Share (BVpS)	7,14	6,78	6,90	7,06
Financial Data (Euro '000)	2024	2025	2026e	2027e
Brokerage Income	408.645	437.211	452.076	470.250
Total income	420.525	454.206	467.493	487.232
EBIT	20.323	10.592	14.837	19.042
<i>EBIT-margin</i>	<i>5,0%</i>	<i>2,4%</i>	<i>3,3%</i>	<i>4,0%</i>
Pre-tax profit (EBT)	26.536	15.365	18.732	22.892
Net profit after minorities	19.216	8.571	11.728	15.334
Shareholders' Equity	101.712	96.655	98.395	100.599
RoE after tax	19,5%	8,6%	12,0%	15,4%
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				
1Q 2026 report		13 May 2026		
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			

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	Sales companies Germany	Sales companies Southern and Western Europe	Service companies
OVB Czech Republic	OVB Germany	OVB Austria	Nord-Soft EDV-Unternehmensberatung GmbH
OVB Slovakia	Advesto Germany	OVB Switzerland	Nord-Soft Datenservice GmbH
OVB Poland	Eurento Germany	OVB Group Greece	
OVB Hungary		OVB France	
OVB Group Croatia		OVB Italy	
OVB Group Romania		OVB Spain	
OVB Ukraine		OVB Willemot Belgium	
OVB Slovenia			

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 OVH Holding AG

31/12 IFRS ('000 Euro)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	CAGR '24 - '27e
Brokerage Income*	257.819	270.563	320.696	331.947	354.348	408.645	437.211	452.076	470.250	4,8%
Other operating income	11.244	10.158	10.959	14.972	13.315	11.880	16.995	15.417	16.982	
Total income	269.063	280.721	331.655	346.919	367.663	420.525	454.206	467.493	487.232	5,0%
Brokerage expenses	-170.060	-181.460	-215.485	-218.259	-235.831	-274.880	-296.025	-306.744	-317.805	
Gross profit	87.759	89.103	105.211	113.688	118.517	133.765	141.186	145.332	152.445	
<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>	
Personnel expenses	-37.997	-39.278	-42.298	-45.575	-50.124	-53.992	-59.599	-62.285	-64.009	
Other operating expenses	-40.044	-38.144	-44.372	-52.579	-55.633	-61.046	-76.081	-70.482	-72.336	
EBITDA	20.962	21.839	29.500	30.506	26.075	30.607	22.501	27.982	33.082	
<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>	
Depreciation and amortisation	-6.880	-6.948	-7.734	-8.495	-8.245	-10.284	-11.909	-13.145	-14.040	
Operating profit (EBIT)	14.082	14.891	21.766	22.011	17.830	20.323	10.592	14.837	19.042	-2,1%
<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>	
Financial result	1.311	-210	393	-601	3.115	6.213	4.773	3.895	3.850	
Earnings before taxes (EBT)	15.393	14.681	22.159	21.410	20.945	26.536	15.365	18.732	22.892	-4,8%
<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>3,5%</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	
<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>43,1%</i>	<i>36,3%</i>	<i>31,9%</i>	
Consolidated net income for the year	11.252	10.724	15.696	15.061	14.764	19.463	8.747	11.939	15.593	
Minority interests	-240	-239	19	-390	-449	-247	-176	-211	-259	
Net profit after minorities	11.012	10.485	15.715	14.671	14.315	19.216	8.571	11.728	15.334	-7,2%
<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>2,0%</i>	<i>2,6%</i>	<i>3,3%</i>	
Number of shares ('000)	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	0,60	0,82	1,08	
Dividends per Share (DPS)	0,75	1,00	0,90	0,90	0,90	1,00	0,75	0,80	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	
Total assets	215.991	233.484	257.825	261.113	272.963	295.876	372.763	384.319	401.613	
Shareholders' Equity	90.637	90.000	91.371	93.514	95.698	101.712	96.655	98.395	100.599	-0,4%

* without secondary contracts

Key data	4Q 2023	2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025
Clients	4.500.000	4.500.000	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
Advisers	5.892	5.892	5.939	6.005	6.143	6.278	6.278	6.349	6.407	6.525	6.539	6.539
Total sales revenues	94.000.000	354.300.000	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
EBIT	6.400.000	17.800.000	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
EBIT Margin	6,8%	5,0%	4,4%	4,9%	4,6%	5,8%	5,0%	2,8%	0,7%	2,2%	4,1%	2,4%
Net profit (after minorities)	5.179.000	14.315.000	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
Regions												
CEE	4Q 2023	2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025
Clients	3.110.000	3.110.000	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
Advisers	3.695	3.695	3.700	3.776	3.864	3.951	3.951	4.000	4.042	4.145	4.129	4.129
Total sales revenues	52.400.000	198.500.000	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
EBIT	6.500.000	19.600.000	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
EBIT Margin	12,4%	9,9%	8,7%	10,1%	11,3%	11,5%	10,5%	7,8%	9,7%	12,4%	14,6%	11,3%
Germany	4Q 2023	2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025
Clients	613.037	613.037	610.757	600.064	598.843	599.690	599.690	598.135	597.034	594.938	594.111	594.111
Advisers	1.120	1.120	1.089	1.092	1.105	1.118	1.118	1.081	1.087	1.096	1.093	1.093
Total sales revenues	16.000.000	58.700.000	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
EBIT	1.600.000	4.800.000	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
EBIT Margin	10,0%	8,2%	5,4%	6,6%	3,3%	12,6%	7,1%	6,5%	6,9%	2,1%	7,8%	5,9%
South-Western Europe	4Q 2023	2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025
Clients	779.678	779.678	792.122	807.136	819.235	830.014	830.014	845.555	860.312	873.793	886.847	886.847
Advisers	1.077	1.077	1.150	1.137	1.174	1.209	1.209	1.268	1.278	1.284	1.317	1.317
Total sales revenues	25.800.000	97.200.000	29.300.000	28.500.000	28.500.000	32.200.000	118.500.000	34.200.000	29.800.000	29.300.000	21.200.000	114.500.000
EBIT	900.000	3.200.000	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
EBIT Margin	3,5%	3,3%	5,8%	3,2%	0,7%	-3,4%	1,4%	2,9%	-12,1%	-5,1%	-17,5%	-6,8%

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	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 €
OVV Holding AG	21-Mar-24	Buy	19,80 €	25,00 €

Please note:

The OVV share price mentioned in this report is from closing of 26 March 2026.
OVV mandated SRC Research for covering the OVV share.

Disclaimer © 2026: This equity research report is published by: SRC-Scharff Research und Consulting GmbH (short name: SRC Research), District Court of Darmstadt (HRB 107365), Visiting Address: Dahmestr. 5, D-12527 Berlin, Germany. All rights reserved.

Although we feel sure that all information in this SRC report stem from carefully selected sources with a high credibility, we cannot give any guarantee for accuracy, trueness and completeness. All opinions quoted in this report give the current judgement of the author that not necessarily is the same opinion as SRC-Scharff Research und Consulting GmbH or another staff member. All in this report made opinions and judgements might be changed without a pre-announcement. Within the scope of German regulative framework author and SRC-Scharff Research und Consulting GmbH do not assume any liability for using this document or its content. This report is just for information purposes and not a request or an invitation or a recommendation to buy or sell any stock that is mentioned here. Private clients should search for personal advice at their bank or investment house and should keep in mind that prices and dividends of equities might rise and fall and that nobody can give a guarantee of the future development of equities. The author of this report and the SRC-Scharff Research und Consulting GmbH commit themselves on a unsolicited basis to have no long- or short-positions in equities or derivatives related to equities mentioned in this report.

Reproduction, distribution and publishing of this report and its content as a whole or in parts is only allowed with an approval of SRC management board in written form. With acceptance of this document you agree with all regulations mentioned here and all general terms and conditions you will find at anytime at our website www.src-research.de.