OVB

Hold (unchanged) **Target: Euro 22.00** (unchanged)

30 | October | 2025

Der Spezialist für Finanzaktien

Price (Euro)	**19,30**
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)	275,1
Number of shares (million)	14,3
Free Float	3,0%
Free Float MarketCap (Euro million)	8,3
CAGR pre-tax profit '24 -'27e	2,1%

Multiples	**2024**	**2025e**	**2026e**	**2027e**
P/E-Ratio	**14,3**	**27,9**	**16,0**	**13,3**
P/S-Ratio	**1,4**	**1,4**	**1,5**	**1,4**
Dividend Yield	5,2%	3,1%	5,2%	6,2%

Key Data per Share (Euro)	**2024**	**2025e**	**2026e**	**2027e**
Earnings per Share (EPS)	**1,35**	**0,69**	**1,21**	**1,45**
Dividends per Share (DPS)	1,00	0,60	1,00	1,20
Book Value per Share (BVpS)	7,14	7,24	7,37	7,54

Financial Data (Euro '000)	**2024**	**2025e**	**2026e**	**2027e**
Brokerage Income	**408.645**	**443.380**	**454.464**	**474.915**
Total income	420.525	459.033	468.316	489.043
EBIT	**20.323**	**13.772**	**21.955**	**25.436**
EBIT-margin	*5,0%*	*3,1%*	*4,8%*	*5,4%*
Pre-tax profit (EBT)	26.536	16.187	24.194	28.214
Net profit after minorities	**19.216**	**9.852**	**17.191**	**20.680**
Shareholders' Equity	101.712	103.238	105.096	107.450
RoE after tax	**19,5%**	**9,6%**	**16,5%**	**19,5%**

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

2025 annual report	26 March 2026
1Q 2026 report	13 May 2026
AGM	12 June 2026
2Q 2026 report	11 August 2026
3Q 2026 report	3 November 2026

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9M revenues growth remains in the double-digit region (+10.3%) but bottom-line results coined by an insolvent product partner and a jump in provisions and other operating expenses – still Hold rating

Today, OVB presented the 9M 2025 report with a steep increase of group's revenues by 10.3%, from Euro 298m to approx. Euro 329m, very similar to the half-year growth of 11.%. The motor of this high growth was again Eastern Europe with +15% keeping the pace of growth stable to the first half of the year despite a still challenging economic framework in many countries. South and Western Europe momentum (+8% in revenues) slowed down a bit after almost 11% in 1H 2025, we but judge this as a success as four countries, namely Spain, Italy, Belgium and France, are concerned with the insolvency case of a product partner, which led to financial losses for about 96,000 clients. While Eastern Europe managed a growth of operating profit in terms of EBIT of 14%, from Euro 16.8m to Euro 19.2m. the SWE region delivered a Euro -4.1m EBIT in 9M, after Euro 2.8m in the year before. It is worth to mention that 3Q SWE EBIT of only Euro -1.5m was less than half of the 2Q level of Euro -3.6m.

The home market Germany remained on a stable level compared to last year which we judge as a success after three years of recession or at least zero growth. The sales commissions were down, just 2%, from Euro 45m to Euro 44m. The EBIT for Germany remained stable at 2.3m.

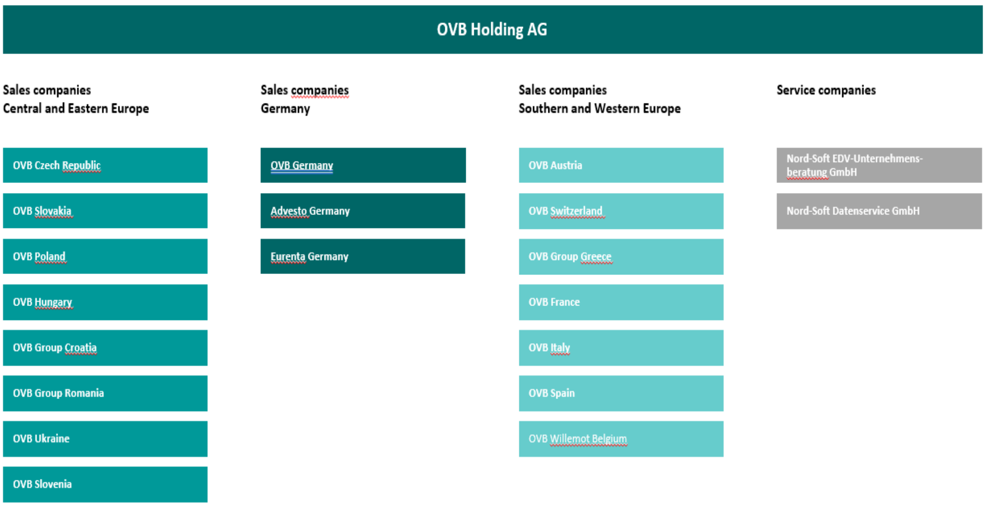
All in all, the group's P & L picture is ambivalent. The top-line looks good with the growth of more than 10% in sales commissions. On the other side, the operating expenses were steeply up almost Euro 15m, +35% from Euro 41.6m to Euro 56.2m and translated into a remarkable decline of EBIT profit of more than 50%, from Euro 13.9m in 9M 2024 to now only Euro 6.2m in 9M 2025. The bulk item in the other operating expenses were the admin expenses which rocketed +37% from Euro 22m to more than Euro 30m, which has to do with much higher expenses for legal advice in defence against claims and lawsuits in the case of the insolvent product partner and for potential claims for damages that might occur. **Keep in mind that provisions for litigation went up from Euro 0.6m at year-end 2024 to Euro 6.0m in 9M 2025 and the bulk is connected with the insolvent product partner, where it is difficult to judge the full financial scope and the time horizon from a today's point of view.** Another construction site occurred at the position of the Chief Financial Officer, as the supervisory board recalled the CFO contract of Frank Burow mid of September. We might assume that internal co-operation with the CFO became more and more demanding during the last couple of months. At the moment the C-level management commissions are taken by 2 managers, the very experienced CEO Mario Freis, with OVB now since 1995, for thirty years, and COO Heinrich Fritzlar, being very experienced in the insurance and IT arena and with OVB since 2022, but we expect a new CFO to probably enter and complete the management board during the first half of 2026.

OVB kept the guidance that was given with the half-year report which means a higher result at sales commissions between Euro 430m and Euro 450m, after Euro 409m in 2024, and a range for EBIT of Euro 10m to Euro 15m, after Euro 20m in 2024. For the moment we keep our P & L projection mostly unchanged and still expect Euro 443m sales and Euro 13.8m full year EBIT. We keep our Hold rating and € 22.00 price target.

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:	793	**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.de)		Sascha Bassir	Roman Juráš
		Markus Jost	Torsten Uhlig

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 households with average to affluent incomes.
OVB has a broad customer base of almost 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 28% of group's revenues at present. The lion's share of revenues (58%) comes from Central-Eastern Europe (namely Poland, Hungary, Romania, Slovakia, Czech Republic, Croatia and Ukraine). Germany as domestic market stands for its own and has a share on total revenues of about 14%.



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. 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 almost 6,300 until year-end 2024, by another 10% in only 2 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. With the good results from 2024 and the continuation of the OVB Excellence 2027 program the management gave a guidance for growing revenues and EBIT that was valid until 24 July 2025. On this day the company had to react to an insolvency of a product partner that delivered financial products into 4 OVB countries (Spain, Italy, Belgium, France). The revenues will still climb in 2025, but the new targeted EBIT range is much lower than the Euro 20m in 2024. With the one off expenses OVB only expects a 2025 EBIT of Euro 10m to Euro 15m.

Source: Company Data, SRC Research

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P&L Account for OVB Holding AG

31/12 IFRS ('000 Euro)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR '24 - '27e
Brokerage Income*	**257.819**	**270.563**	**320.696**	**331.947**	**354.348**	**408.645**	**443.380**	**454.464**	**474.915**	**5,1%**
Other operating income	11.244	10.158	10.959	14.972	13.315	11.880	15.653	13.852	14.128	
Total income	**269.063**	**280.721**	**331.655**	**346.919**	**367.663**	**420.525**	**459.033**	**468.316**	**489.043**	**5,2%**
Brokerage expenses	-170.060	-181.460	-215.485	-218.259	-235.831	-274.880	-303.978	-308.129	-321.800	
Gross profit	**87.759**	**89.103**	**105.211**	**113.688**	**118.517**	**133.765**	**139.402**	**146.335**	**153.115**	
Gross margin	*34,0%*	*32,9%*	*32,8%*	*34,2%*	*33,4%*	*32,7%*	*31,4%*	*32,2%*	*32,2%*	
Personnel expenses	-37.997	-39.278	-42.298	-45.575	-50.124	-53.992	-60.520	-61.212	-62.441	
Other operating expenses	-40.044	-38.144	-44.372	-52.579	-55.633	-61.046	-69.442	-64.875	-65.025	
EBITDA	**20.962**	**21.839**	**29.500**	**30.506**	**26.075**	**30.607**	**25.093**	**34.100**	**39.777**	
EBITDA-margin	*8,1%*	*8,1%*	*9,2%*	*9,2%*	*7,4%*	*7,5%*	*5,7%*	*7,5%*	*8,4%*	
Depreciation and amortisation	-6.880	-6.948	-7.734	-8.495	-8.245	-10.284	-11.321	-12.145	-14.341	
Operating profit (EBIT)	**14.082**	**14.891**	**21.766**	**22.011**	**17.830**	**20.323**	**13.772**	**21.955**	**25.436**	**7,8%**
EBIT margin	*5,5%*	*5,5%*	*6,8%*	*6,6%*	*5,0%*	*5,0%*	*3,1%*	*4,8%*	*5,4%*	
Financial result	1.311	-210	393	-601	3.115	6.213	2.415	2.239	2.778	
Earnings before taxes (EBT)	**15.393**	**14.681**	**22.159**	**21.410**	**20.945**	**26.536**	**16.187**	**24.194**	**28.214**	**2,1%**
EBT margin	*6,0%*	*5,4%*	*6,9%*	*6,4%*	*5,9%*	*6,5%*	*3,7%*	*5,3%*	*5,9%*	
Taxes on income	-4.141	-3.957	-6.463	-6.349	-6.181	-7.073	-6.125	-6.682	-7.182	
Tax rate	*26,9%*	*27,0%*	*29,2%*	*29,7%*	*29,5%*	*26,7%*	*37,8%*	*27,6%*	*25,5%*	
Consolidated net income for the year	**11.252**	**10.724**	**15.696**	**15.061**	**14.764**	**19.463**	**10.062**	**17.512**	**21.032**	
Minority interests	-240	-239	19	-390	-449	-247	-210	-321	-352	
Net profit after minorities	**11.012**	**10.485**	**15.715**	**14.671**	**14.315**	**19.216**	**9.852**	**17.191**	**20.680**	**2,5%**
Return on sales	*4,3%*	*3,9%*	*4,9%*	*4,4%*	*4,0%*	*4,7%*	*2,2%*	*3,8%*	*4,4%*	
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**	**0,69**	**1,21**	**1,45**	
Dividends per Share (DPS)	0,75	1,00	0,90	0,90	0,90	1,00	0,60	1,00	1,20	
Book Value per Share (BVPS)	6,36	6,32	6,41	6,56	6,72	7,14	7,24	7,37	7,54	
Total assets	215.991	233.484	257.825	261.113	272.963	295.876	307.238	307.237	321.062	
Shareholders' Equity	**90.637**	**90.000**	**91.371**	**93.514**	**95.698**	**101.712**	**103.238**	**105.096**	**107.450**	**1,8%**

** without secondary contracts*

Key data	**2022**	**1Q 2023**	**2Q 2023**	**3Q 2023**	**4Q 2023**	**2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**
Clients	4.270.000	4.270.000	4.410.000	4.460.000	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
Advisers	5.772	5.785	5.806	5.896	5.892	5.892	5.939	6.005	6.143	6.278	6.278	6.349	6.407	6.525
Total sales revenues	331.900.000	83.400.000	87.200.000	89.700.000	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
EBIT	22.000.000	3.100.000	3.800.000	4.500.000	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
EBIT Margin	6,6%	3,7%	4,4%	5,0%	6,8%	5,0%	4,4%	4,9%	4,6%	5,8%	5,0%	2,8%	0,7%	2,2%
Net profit (after minorities)	14.671.000	2.343.000	2.968.000	3.825.000	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

Regions

CEE	**2022**	**1Q 2023**	**2Q 2023**	**3Q 2023**	**4Q 2023**	**2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**
Clients	2.920.000	2.910.000	3.040.000	3.080.000	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
Advisers	3.461	3.549	3.581	3.658	3.695	3.695	3.700	3.776	3.864	3.951	3.951	4.000	4.042	4.145
Total sales revenues	174.400.000	45.200.000	49.900.000	51.000.000	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
EBIT	18.800.000	2.700.000	5.600.000	4.800.000	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
EBIT Margin	10,8%	6,0%	11,2%	9,4%	12,4%	9,9%	8,7%	10,1%	11,3%	11,5%	10,5%	7,8%	9,7%	12,4%

Germany	**2022**	**1Q 2023**	**2Q 2023**	**3Q 2023**	**4Q 2023**	**2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**
Clients	616.224	613.588	613.813	613.767	613.037	613.037	610.757	600.064	598.843	599.690	599.690	598.135	597.034	594.938
Advisers	1.219	1.161	1.165	1.172	1.120	1.120	1.089	1.092	1.105	1.118	1.118	1.081	1.087	1.096
Total sales revenues	61.200.000	13.800.000	13.900.000	15.000.000	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
EBIT	7.200.000	1.400.000	1.000.000	800.000	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
EBIT Margin	11,8%	10,1%	7,2%	5,3%	10,0%	8,2%	5,4%	6,6%	3,3%	12,6%	7,1%	6,5%	6,9%	2,1%

South-Western Europe	**2022**	**1Q 2023**	**2Q 2023**	**3Q 2023**	**4Q 2023**	**2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**
Clients	738.712	747.983	757.584	767.136	779.678	779.678	792.122	807.136	819.235	830.014	830.014	845.555	860.312	873.793
Advisers	1.092	1.075	1.060	1.066	1.077	1.077	1.150	1.137	1.174	1.209	1.209	1.268	1.278	1.284
Total sales revenues	96.300.000	24.300.000	23.400.000	23.700.000	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
EBIT	5.200.000	1.200.000	400.000	700.000	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
EBIT Margin	5,4%	4,9%	1,7%	3,0%	3,5%	3,3%	5,8%	3,2%	0,7%	-3,4%	1,4%	2,9%	-12,1%	-5,1%

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Rating Chronicle	Date	rating	former share price	former target
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 €
OVB Holding AG	21-Mar-24	Buy	19,80 €	25,00 €
OVB Holding AG	8-Nov-23	Buy	20,20 €	25,00 €
OVB Holding AG	11-Aug-23	Accumulate	22,00 €	24,00 €
OVB Holding AG	9-May-23	Hold	23,80 €	24,00 €
OVB Holding AG	29-Mar-23	Accumulate	22,20 €	24,00 €

Please note:
The OVB share price mentioned in this report is from closing of 29 October 2025.
OVB mandated SRC Research for covering the OVB share.