OVB

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

03 | November | 2026

Price (Euro)	**18,80**
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)	267,9
Number of shares (million)	14,3
Free Float	3,0%
Free Float MarketCap (Euro million)	8,0
CAGR pre-tax profit '24 -'27e	21,2%

Multiples	**2025**	**2026e**	**2027e**	**2028e**
P/E-Ratio	**34,7**	**20,5**	**6,7**	**6,2**
P/S-Ratio	**1,3**	**1,4**	**1,4**	**1,4**
Dividend Yield	4,0%	4,3%	5,3%	5,3%

Key Data per Share (Euro)	**2025**	**2026e**	**2027e**	**2028e**
Earnings per Share (EPS)	**0,54**	**0,91**	**2,79**	**3,02**
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**	**476.560**	**495.718**	**521.495**
Total income	454.206	492.411	512.200	540.052
EBIT	**10.592**	**15.843**	**43.410**	**47.391**
EBIT-margin	*2,4%*	*3,3%*	*8,8%*	*9,1%*
Pre-tax profit (EBT)	14.513	20.042	47.260	51.812
Net profit after minorities	**7.719**	**13.038**	**39.702**	**43.063**
Shareholders' Equity	96.655	98.395	100.599	102.752
RoE after tax	**7,8%**	**13,4%**	**39,9%**	**42,4%**

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

2026 annual report	18 March 2027
1Q 2027 report	5 May 2027
AGM	10 June 2027
1H 2027 report	11 August 2027
9M 2027 report	9 November 2027

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9M 2026 results with a steep 12% increase in revenues and a significant margin improvement in Eastern Europe – target still 22 Euros

Today, OVB presented its 9M 2026 report and hosted a conference call. Following a good set of 1H results, which prompted us to lift our rating and target price, the company's growth story has gained further momentum. After revenue growth of 9.3% in 1H 2026, the 9M figures even revealed a higher growth rate of 11.8%, with revenues increasing from Euro 323m to more than Euro 361m. OVB almost doubled group 9M EBIT from Euro 6.2m to Euro 11.4m, putting it well in the full-year target range of Euro 10m to Euro 15m and on track to reach our EBIT forecast of Euro 15.8m, which is above the range. Nevertheless, despite the very strong 9M performance, management did not raise its EBIT guidance, citing the risk of further one-off expenses from an insolvency of a product partner, which has already had an impact of Euro 6.9m this year. Following a Euro 11m burden in 2025, we expect a smaller impairment charge for 2026, but understand management's decision to remain on the safe side. Based on today's results, we see no reason to change our full-year EBIT assessment and maintain our Euro 15.8m forecast.

Again, as in previous years and during the first six months, the CEE region was the main growth driver. CEE sales commissions increased 15.5% in 1H 2026, with the growth rate accelerating to 17.6% in 9M 2026, lifting revenues from Euro 193m to almost Euro 227m. It is worth noting that, in recent years, 3Q revenues lagged 2Q around Euro 2m to Euro 4m due to the summer holiday season. This year, however, 3Q CEE revenues of Euro 78.4m were marginally exceeded the Euro 78.3m recorded in 2Q, clearly underlining the strength of the performance. Moreover, growth was not limited to the top line. The company also delivered a clear improvement of profitability, with the EBIT margin increasing from 10.0% to 10.5%. On a standalone basis, the 3Q 2026 EBIT margin even came close to 12%. All individual countries contributed to this success, with Hungary, Slovakia 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 9.9% to 12.2%), showing the ability to serve clients also in this important area of financial advice. With a 6.5% y-o-y rise in advisers, to 4,416 in CEE as per 30 September, we are optimistic for the future.

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, 9M revenues were up 3.7% to over Euro 45m. The EBIT was down from Euro 2.3m to Euro 1.5m, due to investments in digitalization following a long-term masterplan and expenses for sales training to prepare for the German publicly subsidised Altersvorsorgedepot, starting in 2027.

With regard to the SWE region, we see a similar picture as in Germany. After a tiny 1% drop in last year, the 9M SWE revenues were encouraging, rising 3% to 90m, with positive momentum in many countries, including Belgium and Austria. The 9M EBIT loss remains huge, due to the above mentioned one off, at Euro -4.8m, but 3Q loss was relatively small at Euro -0.8m and we might expect SWE to return to black numbers next year. **With positive overall 9M performance and total clients crossing the 5 million for the first time (5.04m), we maintain our Accumulate rating and stick to our 22 Euros target price.**

OVB Holding AG

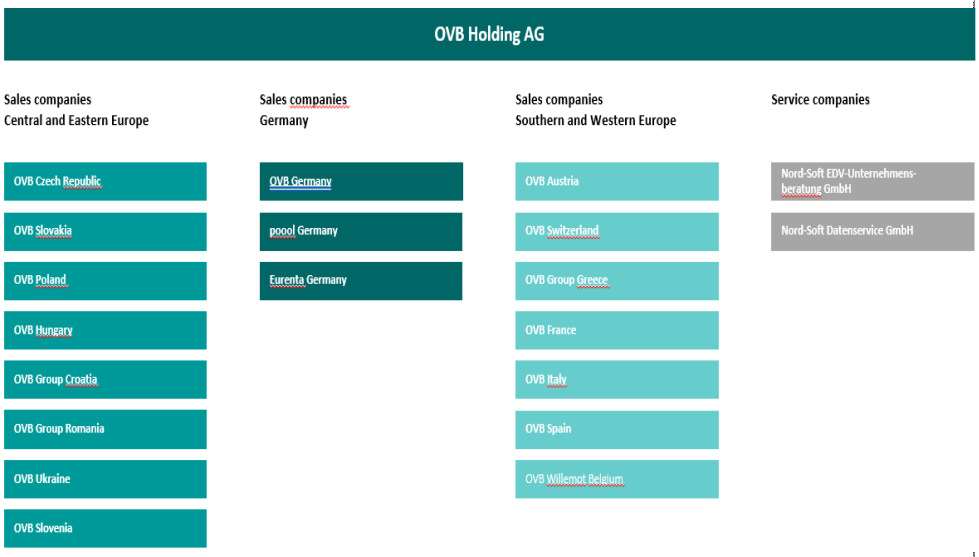
Industry:	Financial Advisory
Sub-segment:	Private households
Country:	Germany
Headquarter:	Cologne
Foundation:	1970
Employees:	874
(Holding, IT and services)	

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Management Board of OVB Holding AG:
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COO Heinrich Fritzlar

Supervisory Board of OVB Holding AG:
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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 Euopean 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. 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**	**476.560**	**495.718**	**521.495**	**6,7%**
Other operating income	11.244	10.158	10.959	14.972	13.315	11.880	16.995	15.851	16.482	18.557	
Total income	**269.063**	**280.721**	**331.655**	**346.919**	**367.663**	**420.525**	**454.206**	**492.411**	**512.200**	**540.052**	**6,8%**
Brokerage expenses	-170.060	-181.460	-215.485	-218.259	-235.831	-274.880	-296.025	-331.075	-317.805	-332.353	
Gross profit	**87.759**	**89.103**	**105.211**	**113.688**	**118.517**	**133.765**	**141.186**	**145.485**	**177.913**	**189.142**	
Gross margin	*34,0%*	*32,9%*	*32,8%*	*34,2%*	*33,4%*	*32,7%*	*32,3%*	*30,5%*	*35,9%*	*36,3%*	
Personnel expenses	-37.997	-39.278	-42.298	-45.575	-50.124	-53.992	-59.599	-65.003	-64.009	-65.601	
Other operating expenses	-40.044	-38.144	-44.372	-52.579	-55.633	-61.046	-76.081	-70.450	-72.936	-78.587	
EBITDA	**20.962**	**21.839**	**29.500**	**30.506**	**26.075**	**30.607**	**22.501**	**25.883**	**57.450**	**63.511**	
EBITDA-margin	*8,1%*	*8,1%*	*9,2%*	*9,2%*	*7,4%*	*7,5%*	*5,1%*	*5,4%*	*11,6%*	*12,2%*	
Depreciation and amortisation	-6.880	-6.948	-7.734	-8.495	-8.245	-10.284	-11.909	-10.040	-14.040	-16.120	
Operating profit (EBIT)	**14.082**	**14.891**	**21.766**	**22.011**	**17.830**	**20.323**	**10.592**	**15.843**	**43.410**	**47.391**	**28,8%**
EBIT margin	*5,5%*	*5,5%*	*6,8%*	*6,6%*	*5,0%*	*5,0%*	*2,4%*	*3,3%*	*8,8%*	*9,1%*	
Financial result	1.311	-210	393	-601	3.115	6.213	3.921	4.199	3.850	4.421	
Earnings before taxes (EBT)	**15.393**	**14.681**	**22.159**	**21.410**	**20.945**	**26.536**	**14.513**	**20.042**	**47.260**	**51.812**	**21,2%**
EBT margin	*6,0%*	*5,4%*	*6,9%*	*6,4%*	*5,9%*	*6,5%*	*3,3%*	*4,2%*	*9,5%*		
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%*	*33,9%*	*15,4%*	*16,3%*	
Consolidated net income for the year	**11.252**	**10.724**	**15.696**	**15.061**	**14.764**	**19.463**	**7.895**	**13.249**	**39.961**	**43.375**	
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**	**13.038**	**39.702**	**43.063**	**27,4%**
Return on sales	*4,3%*	*3,9%*	*4,9%*	*4,4%*	*4,0%*	*4,7%*	*1,8%*	*2,7%*	*8,0%*	*8,3%*	
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**	**0,91**	**2,79**	**3,02**	
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**	**3Q 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	5.040.000
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	6.781
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	123.600.000
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	6.000.000
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%	4,9%
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	4.582.000

Regions

CEE	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**	**4Q 2025**	**2025**	**1Q 2026**	**2Q 2026**	**3Q 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	3.510.000
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	4.416
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	78.400.000
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	9.300.000
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%	11,9%

Germany	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**	**4Q 2025**	**2025**	**1Q 2026**	**2Q 2026**	**3Q 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	594.836
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	1.097
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	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	300.000
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%	1,9%

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**	**3Q 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	937.932
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	1.268
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	29.900.000
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	-800.000
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%	-2,7%

* 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-Aug-26	Accumulate	20,20 €	22,00 €
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 €

Please note:

The OVB share price mentioned in this report is from closing of 2 Nov 2026. OVB mandated SRC Research for covering the OVB share.

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