



Annual General Meeting of OVB Holding AG 2024

Speech by Mario Freis, CEO
Cologne, 12 June 2024

Check against delivery on day of the Annual General Meeting





Ladies and gentlemen,
shareholders,

I, along with my two colleagues on the Executive Board, Frank Burow and Heinrich Fritzlar, would like to welcome you to this year's Annual General Meeting here in Cologne, very close to our company's headquarters at Heumarkt 1.



Agenda

- 1 Financial year 2023 at a glance
- 2 Business performance in the first quarter of 2024
- 3 Summary and outlook
- 4 »OVB Excellence 2027«

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I am very glad to look back with you on the 2023 financial year and the course of business in the first quarter of the current financial year. After a brief summary and an outlook for 2024 as a whole, I would like to inform you about the future strategic direction of our company.

But before I move on to business development, I would like to briefly discuss the main macroeconomic and geopolitical drivers:

After years of high inflation, inflation rates have already fallen in the past financial year, but remain at an elevated level in many European countries. With consistent, multiple interest rate hikes, the ECB has paved the way for a normalization of the price level in 2023. Last week, the ECB announced its first interest rate cut in almost five years due to the positive outlook.

The savings rate of private households in the eurozone were already rising and the international stock markets closed 2023 with significant gains as well as many stock markets around the world are also currently performing very positively.

The global economy also proved resilient in the past financial year. Although the economy in Europe only grew slightly due to dampened consumer sentiment, the ongoing effects of high energy prices and low corporate investment.

There are still numerous geopolitical conflicts that affect our personal sense of security. In addition to the war in Ukraine, which has now been going on for more than two years, there is a war in the Middle East following the attack on Israel by the radical Islamic organisation Hamas.

Furthermore, climate change is having a growing impact on our lives, with concrete and tangible consequences, as we are once again experiencing in the wake of the flood disasters in large parts of Bavaria, Baden-Württemberg, and previously in Saarland. In this regard, our industry has an important role to play in advising our clients.



As we have been operating in Ukraine since 2007 and have business as well as personal ties with many of our colleagues, it is important for me to go into a little more detail about Ukraine. The country remains exposed to Russian military aggression and continues to defend the values of a free and democratic Europe in its territory.

The solidarity of all colleagues at OVB Europe continues unabated. I would like to express how impressed we are time and again by the courage, perseverance and optimism of these people, with whom we are in constant contact. Here and now, there is no business as usual for us. Allow me to take this opportunity to send a special greeting to Ukraine.

The war in Ukraine shows that democracy, peace and freedom cannot be taken for granted. Particularly in times when fear, anger, hatred and exclusion are becoming visible and there is a shift to the political right across Europe, every vote for a democratic party can create an important counterweight.

Ladies and gentlemen,

Let us now take a look together at the key business figures of the past financial year from OVB's perspective.

Against the backdrop of the challenging environment I have described, we can look back on a

successful 2023.

OVB continued on its growth track in the past financial year and is picking up speed, as you will see in the course of my presentation.


Financial year 2023 at a glance

OVB sets new sales record in the financial year 2023

- » Brokerage income increases significantly by 6.7 percent to €354.3 million
- » EBIT on target at €17.8 million
- » Earnings per share at previous year's level
- » Further growth in the number of clients and financial advisors
- » Dividend proposal of €0.90 per share unchanged from the previous year

	2022	2023	Change
Clients	4.27 million	4.50 million	+5.4%
Financial advisors	5,772	5,892	+2.1%
Brokerage income	€331.9 million	€354.3 million	+6.7%
Operating income (EBIT)	€22.0 million	€17.8 million	-19.0%
Consolidated net income after non-controlling interests	€14.7 million	€14.3 million	-2.4%
Earnings per share	€1.03	€1.00	-2.4%
Dividend per share	€0.90	€0.90*	±0.0%

* Proposed for 2023
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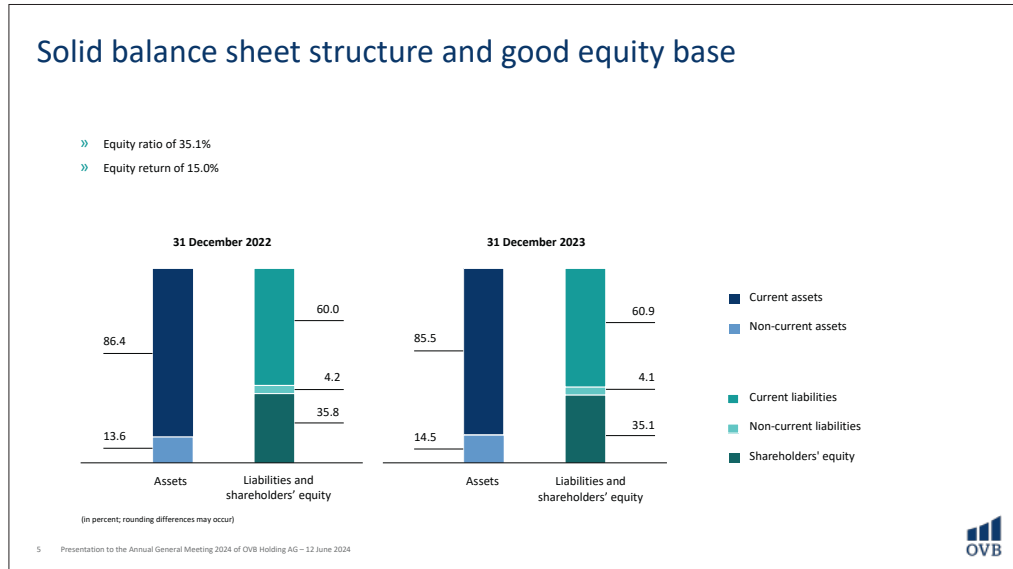
OVB sets new sales record in the 2023 financial year

Let's take a look at the results in detail:

- » At 354.3 million euros, our brokerage income reached an all-time high for the fourth time in a row and increased by 6.7 percent compared to the previous year.
- » The Central and Eastern Europe segment in particular contributed to the significant increase in Group sales. OVB recorded very strong growth here of 13.8 percent to 198.5 million euros.
- » In the Southern and Western Europe region, sales rose from 96.3 million euros to 97.2 million euros over the course of the year.
- » In Germany, brokerage income fell moderately from 61.2 to 58.7 million euros. Double-digit growth rates in the product areas of private pension provision, health insurance and property insurance were offset by significant declines in the financing business due to market conditions.
- » Over the course of the year our growth momentum increased significantly. All three segments achieved a year-on-year increase in sales in the second half of the year.
- » As at year-end, OVB was serving 4.5 million clients across Europe – an increase of 5.4 percent and also a new record.
- » The number of our financial advisors grew across Europe by 2.1 percent to 5,892.
- » As expected, operating income fell from 22.0 million euros to 17.8 million euros. The reason for the lower figure forecast was the foreseeable inflation-related cost increases, in particular for an

increased volume of training and sales events, personnel costs, and consulting services.

- » Consolidated net income in 2023 reached 14.3 million euros after 14.7 million euros in the previous year.
- » Due to the strong improvement in the financial result, earnings per share totaled EUR 1.00, almost matching the previous year's level.
- » Based on our share price of 18.80 euros at the end of the 2023 financial year, our today's dividend proposal to the Annual General Meeting results in an attractive dividend yield of 4.8 percent.



- » Our balance sheet structure remains solid.
- » The solid equity base and high liquidity are the building blocks for necessary investments in OVB's further development and thus for our company's ability to seize opportunities and remain viable down the line.
- » OVB remains on course for success and we are optimistic about future business performance. As usual, we want you, our shareholders, to participate directly in our success. The Management Board and Supervisory Board therefore proposing a dividend of 90 cent per share.
- » This underscores our dividend continuity, illustrates our reliability and offers a high payout ratio – including in comparison to the market.

Ladies and gentlemen,

Behind the success of our company are people who contribute to it day after day with expertise, professionalism, diligence and very close identification with the company.

I would like to take this opportunity to say a big thank-you to our financial advisors throughout Europe and to our employees in all national subsidiaries as well as the holding company!

First quarter of 2024 at a glance

OVB starts the financial year 2024 with a rise in sales and income

- » Client base grows by 6.5 percent
- » Number of financial advisors increases by 2.7 percent to 5,939
- » Brokerage income increases significantly by 16.1 percent to €96.8 million
- » EBIT growth of 37.2 percent
- » Earnings per share improve from €0.16 to €0.31

	Q1/2023	Q1/2024	Change
Clients	4.27 million	4.55 million	+6.5%
Financial advisors	5,785	5,939	+2.7%
Brokerage income	€83.4 million	€96.8 million	+16.1%
Operating income (EBIT)	€3.1 million	€4.3 million	+37.2%
Consolidated net income after non-controlling interests	€2.3 million	€4.4 million	+87.2%
Earnings per share	€0.16	€0.31	+87.2%

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Q1/2024: OVB starts the financial year with a strong increase in sales and earnings for 2024

Let us turn to our business performance in the first quarter of 2024.

We have made a very good start to the financial year.

- » Especially in economically challenging times, people's need for advice increases in Europe. Also because of this, the number of our clients throughout Europe increased by 6.5 percent to 4.55 million in the reporting period.
- » In the first three months of the year, the OVB sales team recorded an increase of 2.7 percent to 5,939 full-time financial advisors.
- » As we expected, the growth momentum continued to increase in all three segments: income from brokerage increased very significantly by 16.1 percent to 96.8 million euros compared to the same quarter of the previous year.
- » All three of the Group's segments recorded significant sales growth. In Germany, sales growth was 6.8 percent, while brokerage income in the Central and Eastern Europe segment rose sharply by 16.5 percent. The Southern and Western Europe segment was the most dynamic in the first quarter, with an increase in sales of 20.5 percent compared to the same quarter of the previous year.
- » The significant sales growth was accompanied by a sharp rise in operating profit.
- » The OVB Group improved its EBIT in the reporting period by 37.2 percent to 4.3 million.
- » In the Central and Eastern Europe segment, EBIT rose to 4.6 million, which corresponds to significant growth of 68.2 percent.
- » In the Germany segment, the earnings trend was characterised by a decline to 0.8 million euros, as planned, due to a significant increase in expenditures for digitalisation and training.
- » Operating income in the Southern and Western Europe segment increased by 39.8 percent to 1.7 million euros.
- » Consolidated net profit after minority interests amounted to 4.4 million, up 87.2 percent on the previous year. Accordingly, earnings per share almost doubled from 16 to 31 cents.

Summary

- » **2023:** For the fourth time in a row, OVB was able to achieve an all-time best result in brokerage income
- » **Successful start to the financial year 2024** with strong sales and earnings growth in Q1 2024: Further increase in the number of clients and financial advisors, growth momentum picks up

Outlook for 2024 as a whole

- » The Executive Board of OVB Holding AG assumes that the overall **positive trend in sales performance** will continue
- » In order to take into account the current uncertainties in the macroeconomic developments, OVB is forecasting **brokerage income** for the Group in the range **from €360 to €385 million and an operating income between €17 and €20 million** in the financial year 2024

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- » We are well on track to achieve the targets we have communicated for the current year. We expect the positive trend in sales performance to continue.
- » Accordingly, we expect to generate income from brokerage in the range of 360 to 385 million euros.
- » In light of the expenses associated with the current »OVB Excellence 2027« strategy, we expect operating income of between 17 and 20 million euros.

Development OVB Europe 2018 – 2023

Compound Annual Growth Rate

KPI	2018	2019	2020	2021	2022	2023	CAGR*
Brokerage income <small>(in € million)</small>	231.3	257.8	270.6	320.7	331.9	354.3	+ 8.9 %
EBIT <small>(in € million)</small>	13.1	14.1	14.8	21.8	22.0	17.8	+ 6.3 %
Financial advisors	4,715	5,069	5,248	5,603	5,772	5,892	+ 4,6 %
Clients <small>(in million)</small>	3.48	3.76	3.93	4.13	4.27	4.50	+ 5.3 %

* Compound Annual Growth Rate

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Ladies and gentlemen,
shareholders,

In the period from 2018 to 2023, OVB managed to grow significantly in a challenging environment characterized by the pandemic, war in Europe and sharply rising inflation. We were able to increase brokerage income by an average of 8.9 percent per year during this period. As already mentioned, we achieved a new historic record for the fourth time in a row in 2023. We have been able to increase our operating result by an average of 6.3 percent per year since 2017. Both the number of full-time financial advisors and the number of clients are growing continuously and do mark record levels.

This positive development is certainly also due to the company's strategic orientation.

For this reason, I would like to give you a deeper insight into our new corporate strategy »OVB Excellence 2027« today, following initial information last year.

OVB involved all relevant stakeholders in the complex development process for the new strategy period, for example through interviews and surveys. Accordingly, we are seeing very close identification with the measures and objectives of our strategy that was adopted in the past financial year and communicated throughout the Group.

The design and implementation of the strategic measures are already in full swing.

Based on this umbrella strategy, the 16 national subsidiaries have developed country strategies; here we have also accounted for their respective local competitive conditions and individual strengths.

Our corporate strategy »OVB Excellence 2027« and the national strategies focus on further growth and efficiency improvements and, accordingly, an increase in profitability.

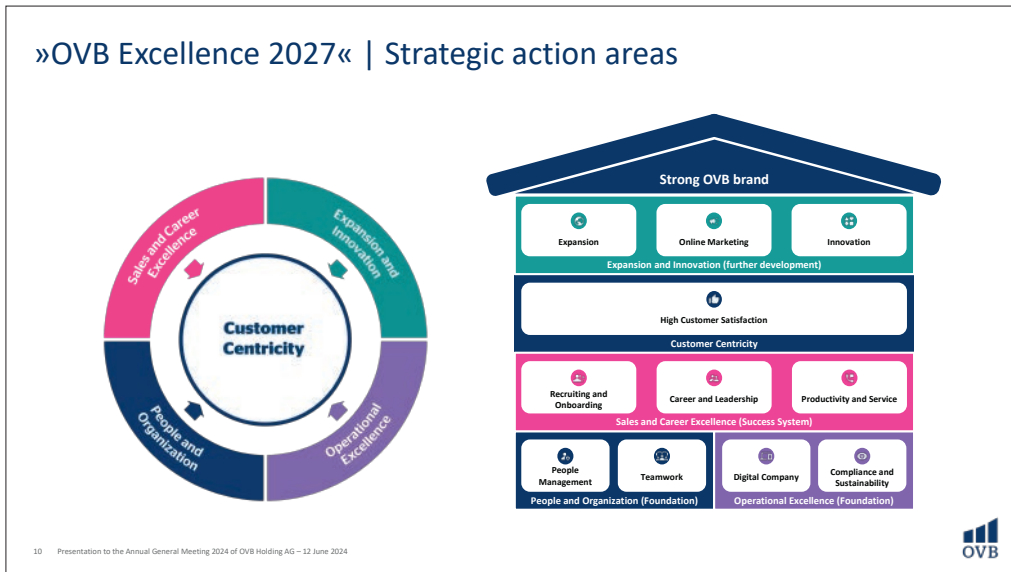


I would like to take this opportunity to recall the four focal topics of our current strategy to you:

»Sales and Career Excellence«, »Expansion and Innovation«, »Operational Excellence« and »People and Organisation«.

The important thing is: Our clients are the focus of »OVB Excellence 2027« to an even greater extent.

Customer centricity means that we know their wishes and goals and, when making business decisions, consider the consequences these have for the long-term relationship with our clients.



Within the focal topics just mentioned, strategic fields of action are defined in which specific measures are then implemented.

To transform »OVB Excellence 2027« into an easily understandable picture, we use the classic structure of a solid house.

Within the focal topics of People and Organization and Operational Excellence, the strategic fields of action form the strong foundation of the strategy house.

OVB has grown enormously in recent years in particular and has not only produced very good managers both in the back office and in sales, but has also been able to retain them in a highly competitive market. We want to stay the course.

OVB has an absolute strength in attracting young people to work as independent financial advisors and in providing them, as industry outsiders, with professional training and licences and developing them into entrepreneurial managers. We aim to make our management level even broader and more diverse, continue to promote our existing managers and develop new talent within the Group.

We have defined sustainability as a clear component of our current umbrella strategy »OVB Excellence 2027« and firmly anchored it in our corporate culture.

The economy as a whole faces the challenge of mastering the transition to a low-emissions and resource-efficient economy.

We offer our clients a socially relevant and valuable service. OVB has a duty to explain the importance and added value of sustainability in pension provisions. We have a great deal of leverage particularly because we are gradually expanding our product range to include sustainable product solutions. OVB has therefore integrated the topic of sustainability into its advisory processes and is reinforcing the relevant expertise of its financial advisors.

This strong foundation forms the basis for the next level, our OVB success system, to function as effectively and efficiently as possible.

The customer and their complete satisfaction are at the center of the company.

Expansion and innovation form the upper floor and ensure the necessary further development.

Professional and enhanced online marketing picks up on all the positive aspects of the lower floors, transforms them into positive messages and thus supports the strong OVB brand both internally and externally.

»Excellence«, the name of our new strategy, describes an attitude or a certain way of thinking with which we will act in a solution-oriented manner and also master demanding challenges.

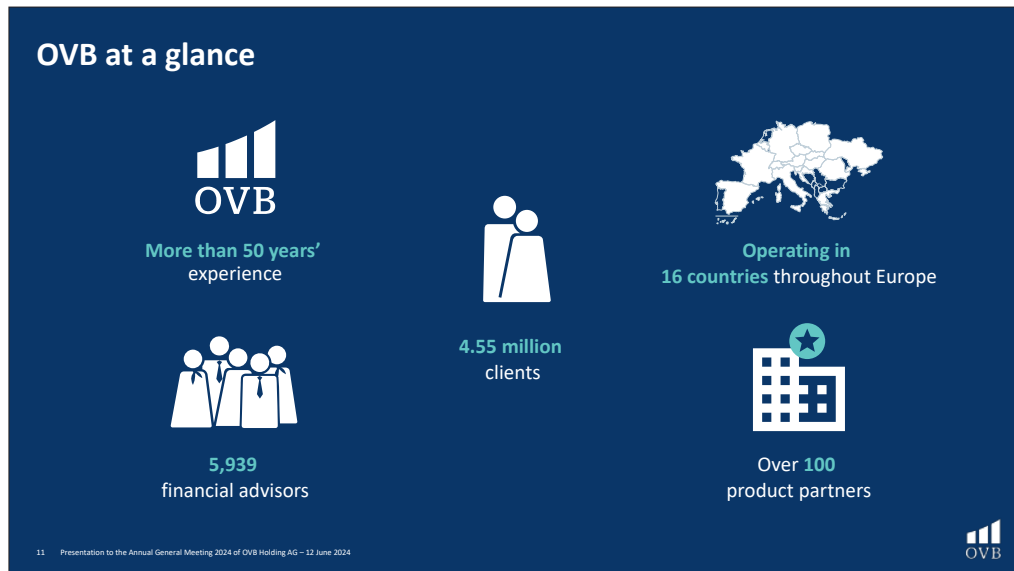
We do not want to rest on our laurels, but remain curious and constantly develop and improve. An attitude that we want to anchor at all levels of the company.

Let me also say a few words on a topic that concerns me personally as well as many colleagues in the Group and, I am sure, many of you.

We have realised that the social climate has become harsher. Isolation, intolerance and narrow-minded thinking seem to be creeping into the centre of society. We need to not treat this with indifference. This is a question of attitude, our values and our responsibility. At OVB, we consider ourselves in particular as a company of diversity. Diversity is our strength and the core of our DNA. This fills us with pride. People from the most diverse nations with the most varied backgrounds and personalities work for our company.

Equal opportunities have been deeply rooted in our corporate culture since our company was founded. At the end of 2023, the share of women in sales at OVB's subsidiaries was 45.9 percent across the Group, an increase on the previous year.

This development is an incentive for us to focus even more strongly on the advantages of self-employment, such as flexible working hours, especially for women. Diversity is important to us. Regardless of gender, origin, age, sexual identity, religion or disabilities, everyone can take advantage of their opportunities at OVB.



Ladies and gentlemen,

Let me sum up:

OVB is heading towards its 55th anniversary year in 2025 and can look back on a very successful first quarter of 2024 with a strong increase in sales and earnings.

Our growth momentum has increased significantly over the course of the 2023 financial year and especially in the current year.

This underlines that OVB is on a strong growth trajectory.

But we are not resting on our laurels. With »OVB Excellence 2027«, we are focusing on further growth as well as efficiency improvements and the associated increase in profitability.

Our financial advisors perform a valuable service for society, and high-quality consulting is becoming increasingly relevant in economically challenging times such as these.

Across Europe, many financial sales organizations are struggling with recruitment concerns and an aging workforce. OVB, on the other hand, has no problems attracting young financial advisors, as evidenced by the steady expansion of our sales team at Group level since 2018. The majority of new advisors are between 20 and 30 years old.

We currently serve 4.55 million clients and our constantly growing sales team has access to 424 million people in 16 European countries.

We therefore believe that our business model puts us in a very good position for the future.

Conclusion and thanks

Ladies and gentlemen,

Many people in Europe feel connected to our company. Above all, this includes our clients, our financial advisors and employees, our product partners, Supervisory Board members as well as you, our shareholders.

We would like to thank you all for the trust you have placed in us throughout the financial year and hope that you will continue to do so.

My colleagues on the Executive Board and I are now looking forward to discussing this with you.

Thank you for your attention.



Disclaimer

The information in this document in some cases includes forward-looking statements that are based on assumptions and expectations and are subject to unforeseeable risks.

If the assumptions regarding the further internal and external growth of the company prove to be inaccurate or if other unforeseeable risks materialise, it cannot be ruled out that the actual net assets, financial position and results of operations of the company may differ significantly and adversely from the assumptions and expectations expressed in this document. Such deviations may be caused, for example, by changes in the economic situation, the competitive situation, changes in legislation or tax changes.

OVB Holding AG therefore cannot guarantee that the actual development of the net assets, financial position and results of operations of the company will correspond to the statements contained in this document and does not undertake any obligation to update the statements contained in this document.

Financial calendar 2024

21 March 2024
Publication of the financial statements 2023, analyst conference

8 May 2024
Results for the first quarter 2024 and conference call

12 June 2024
Annual General Meeting 2024

13 August 2024
Results for the second quarter 2024 and conference call

7 November 2024
Results for the third quarter 2024 and conference call



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