

# PB Holding

## Bovemij reports a loss in 2022

Bovemij FY22 results

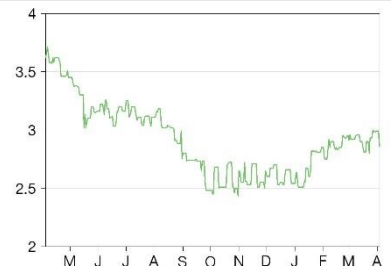
Insurance

4 April 2023

**Price** €2.86  
**Market cap** €16m

Net debt (€m) at H122 92.8  
Shares in issue 5.7m  
Free float 29.5%  
Code PBH  
Primary exchange Euronext  
Secondary exchange N/A

### Share price performance



### Business description

After the sale of Stern's operational activities to Hedin in H122, PB Holding only holds a 5.3% stake in unlisted insurance company Bovemij, a loss compensation and cash.

### Next events

FY22 results 28 April 2023  
AGM 28 June 2023

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Bovemij, the unlisted car insurance company in which PB Holding has a 5.3% stake, reported an FY22 net loss of €14.4m, compared to a net profit of €46.6m in FY21. Bovemij's results will not directly affect PB Holding's FY22 results, which will be reported on 28 April. However, as Bovemij will not pay out a dividend in 2023, there will be no income from the participation in FY23. This should not lead to liquidity issues given the very low operational costs and cash position of the holding. At the end of FY22, PB Holding's stake in Bovemij had a book value of €3.38 per share.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€)	EPS (€)	P/E (x)	Yield (%)
12/21	0.0	0.0	1.4	(4.12)	N/A	28.9

Note: Due to the change in PB Holding's profile, we have suspended our forecasts.

As the number of car journeys returned to pre-COVID-19 levels in the Netherlands, increased traffic resulted in more claims for Bovemij in FY22 and the claims were more expensive as a result of inflation. Furthermore, there were more bicycle thefts, especially e-bikes. Bovemij's operational result fell to €11.9m, compared to €81.6m in FY21. Because of a loss on investments in FY22 driven by higher interest rates, the investment result was negative. Furthermore, the addition to technical reserves was much higher compared to FY21 (€22.6m compared to a withdrawal of €14.8m). As a result, Bovemij's net loss of H122 in €3.8m increased to a loss of €14.0m in H222, compared to the net profit of €46m in FY21.

The insolvency ratio (212%) of the insurer does not prevent Bovemij from paying a dividend but, as the payout is usually based on 30% of the operational result after tax, the reduced result means the company will not pay a dividend. However, Bovemij reported that it is considering a future buyback programme for Bovemij certificates (buybacks completed in 2022: €20.2m at €36.8 per certificate).

Bovemij's FY22 results will not directly affect PB Holding's FY22 results, which will be reported on 28 April. However, the lack of dividend means that the holding will not have income in FY23. Given the very low operational costs (around €0.45m) and cash position (around €1.8m), this is not a major issue.

PB Holding's FY22 results will largely be driven by the annual dividend that Bovemij paid out in H122 and the operational costs of the holding. Furthermore, the book value that Bovemij uses in its accounts for the valuation of the certificates in its equity is also the basis for the book value of the stake of Bovemij in PB Holding's accounts. At 31 March, the value was €37.30 (Q122: €36.80) per Bovemij certificate or €3.38 per PB Holding share.

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