



MLP SE – Tailored solutions for all financial questions

Deutsches Eigenkapitalforum

November 2023



Finanzen verstehen. Richtig entscheiden.

Summary

- **Consistently built up MLP Group** including targeted M&A reaching effective revenue growth and revenue stabilisation – **Trends boost MLP business activities**
- **First nine months of 2023 show total revenue with € 684.6 million at new record** – pronounced stability in the overall business thanks to the Group's broad and strategically interlinked positioning - **EBIT at € 45.2 million**
- **Forecast for 2023 confirmed:** EBIT of € 75 to 85 million despite difficult environment
- **Mid-term planning to the end of 2025 reaffirmed:** EBIT of € 100 to 110 million with sales revenue of more than € 1.1 billion

Agenda

01 MLP at a glance

02 Business performance 9M 2023

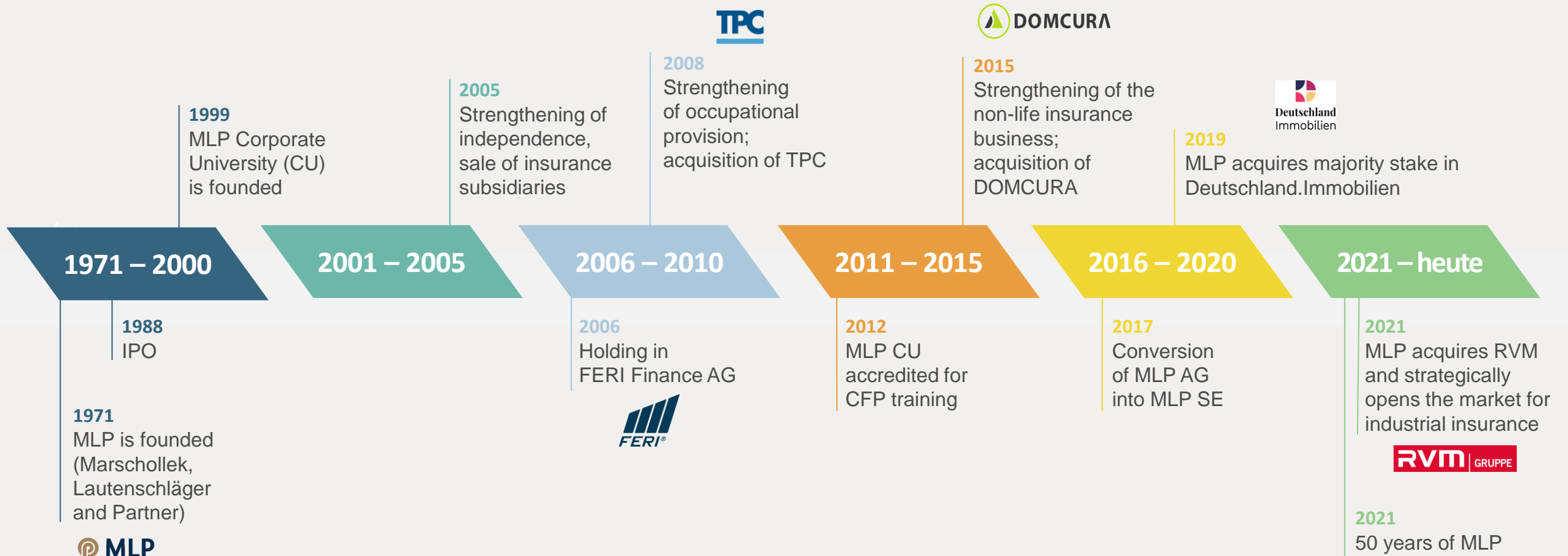
03 Forecast 2023 and planning 2025

Mission MLP Group

**Our network provides suitable solutions
for all financial matters –
always committed to our clients.**

**We help individuals and companies
reach better decisions.**

Consistently built up MLP Group including targeted M&A



Track record of revenue growth and revenue stabilisation

Total revenue

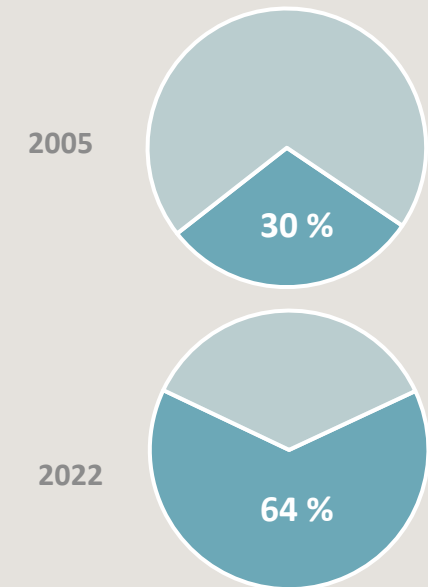
in € million



Each as of December 31

Recurring revenue

Proportion of recurring revenue in %



Each as of December 31

Overall trends boost MLP business activities

Growing wealth and inheritances

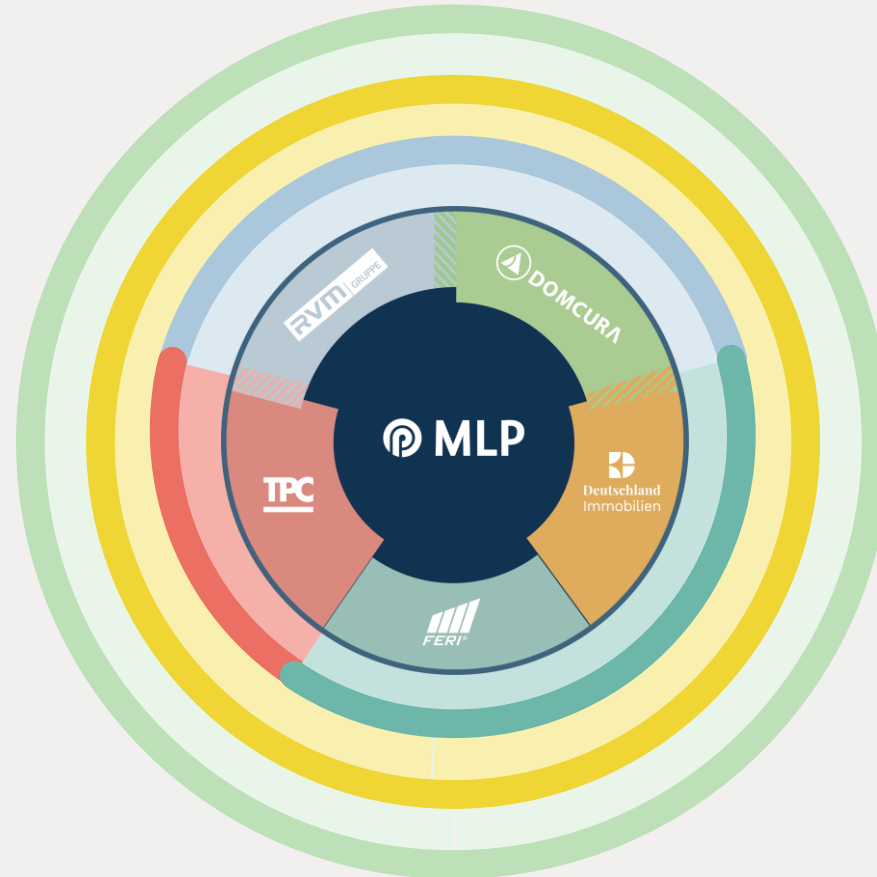
drive the need of wealth management with portfolio diversification.

Demographic development

drives the need of private and occupational provision.

Inflation

drives the need of insurance brokerage due to rising insurance premiums.



Digitalisation

drives the need of customer experience and cost efficiency.

Sustainability

drives the need of customer preferences and climate protection.

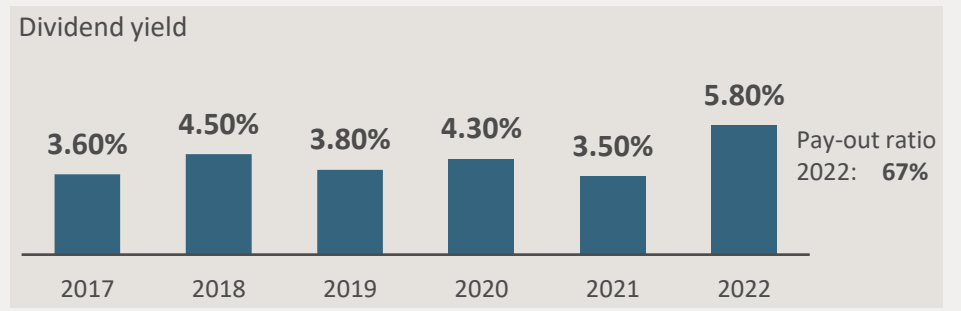
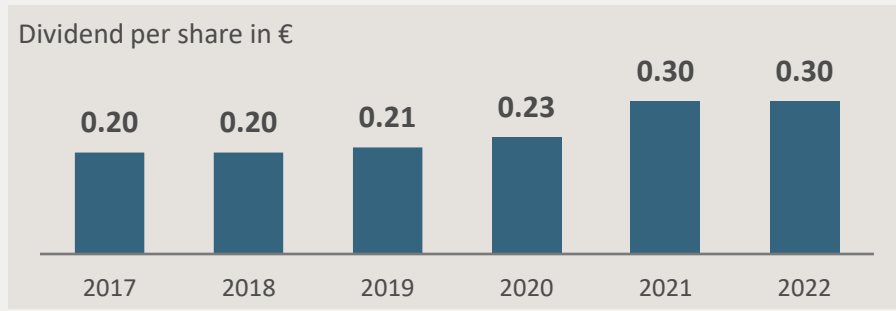
MLP SE: Attractive dividend policy & valuation

1

Attractive

Dividend policy

Pay out ratio: 50%-70% of net profit



2

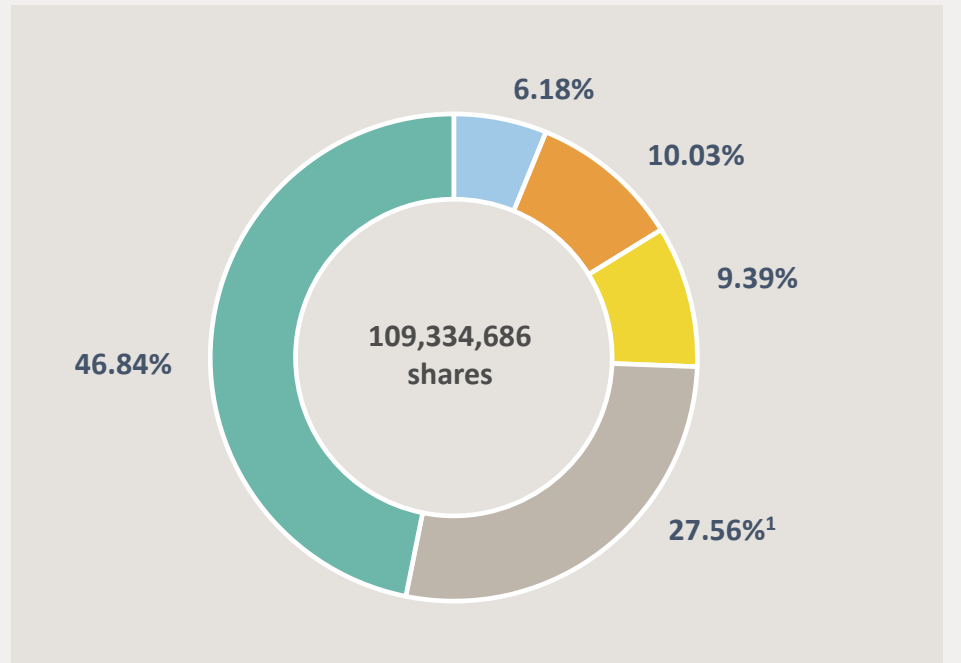
Broad

Research coverage

100% BUY Ø TP € 8.75

NuWays	Buy	TP € 11.00
Pareto Securities	Buy	TP € 9.00
Kepler Cheuvreux	Buy	TP € 7.50
Metzler	Buy	TP € 7.50

As of November 13, 2023



3

Stable

Shareholder structure²

Notifications made to MLP SE

Family Lautenschläger ¹	27.56%
Barmenia	9.39%
HanseMerkur Krankenversicherung	10.03%
Allianz SE	6.18%
Freefloat (Definition Deutsche Börse) thereof shareholdings of Executive Board 2.2%	46.84%

¹ Pooling agreement
² As of August 22, 2023

Agenda

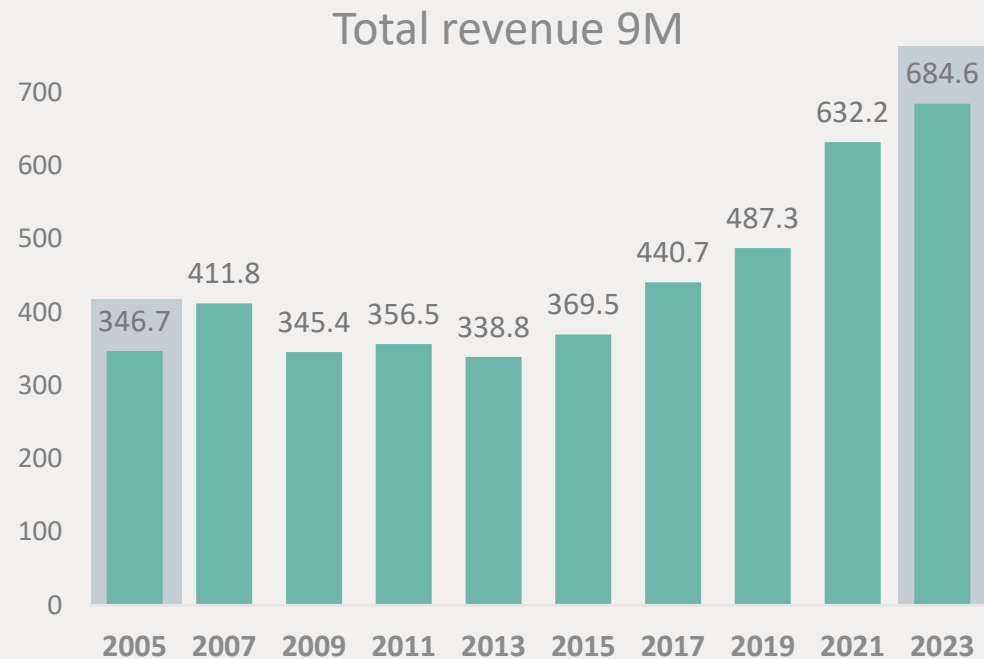
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Total revenue at new record level and solid EBIT

in € million



Each as of September 30

Income statement

in € million

	9M 2022	9M 2023
Total revenue	674.7	684.6
EBIT	52.2	45.2
EBT	50.2	43.4
Net profit	34.9	29.0

Revenue growth in various consulting fields

Revenue in € million



Wealth management
9M: 228.5 (240.1) | -5%



Non-life insurance
9M: 161.8 (142.1) | +14%

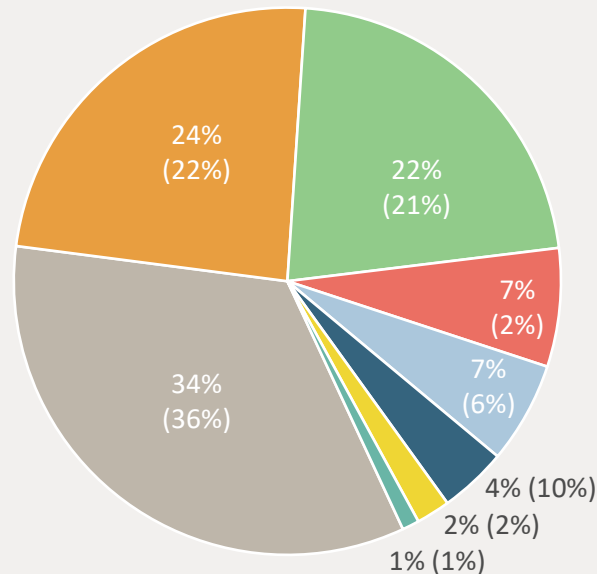


Old-age provision
9M: 144.4 (136.3) | +6%



Interest income
9M: 45.7 (12.6) | +264%

Revenue breakdown:



Health insurance
9M: 44.8 (41.6) | +8%



Real estate brokerage and development*
9M: 24.9 (66.0) | -62%



Loans and mortgages**
9M: 10.3 (16.1) | -36%

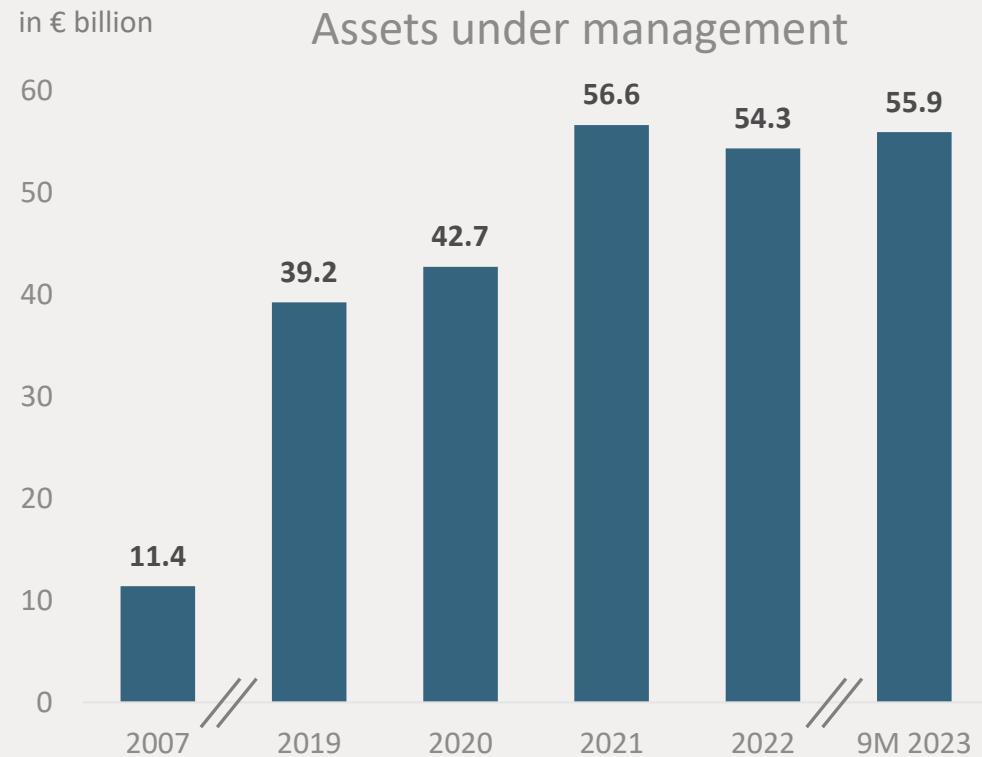


Other commissions and fees
9M: 4.7 (4.6) | +2%

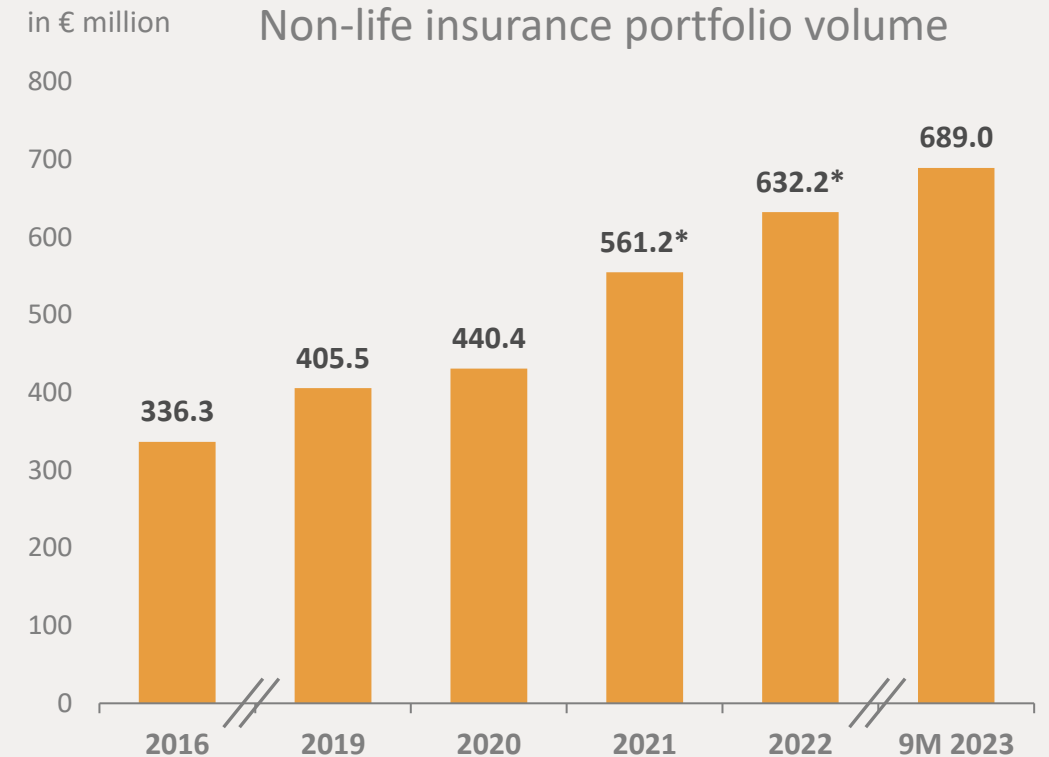
Previous year's values in brackets

* of which real estate development: 9M 2023: € 16.0 Mio. (9M 2022: € 35.0 Mio.) | **without MLP Hyp

An overview of key figures



Each as of December 31, 9M 2023 as of September 30

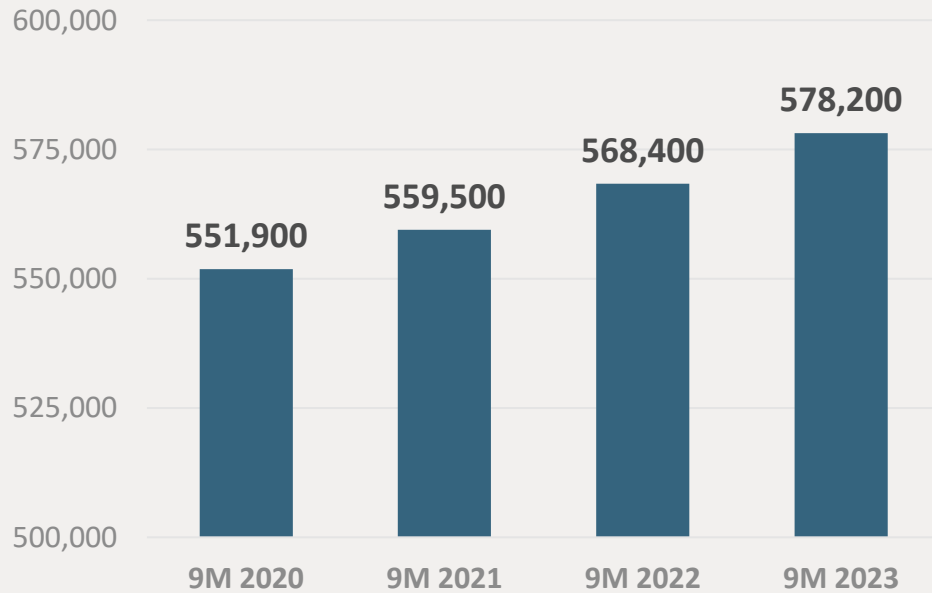


Each as of December 31, 9M 2023 as of September 30

*incl. first-time consolidation of the companies in the Industrial Broker segment; among them RVM Group as of April 1, 2021

Development in the numbers of family, corporate and institutional clients

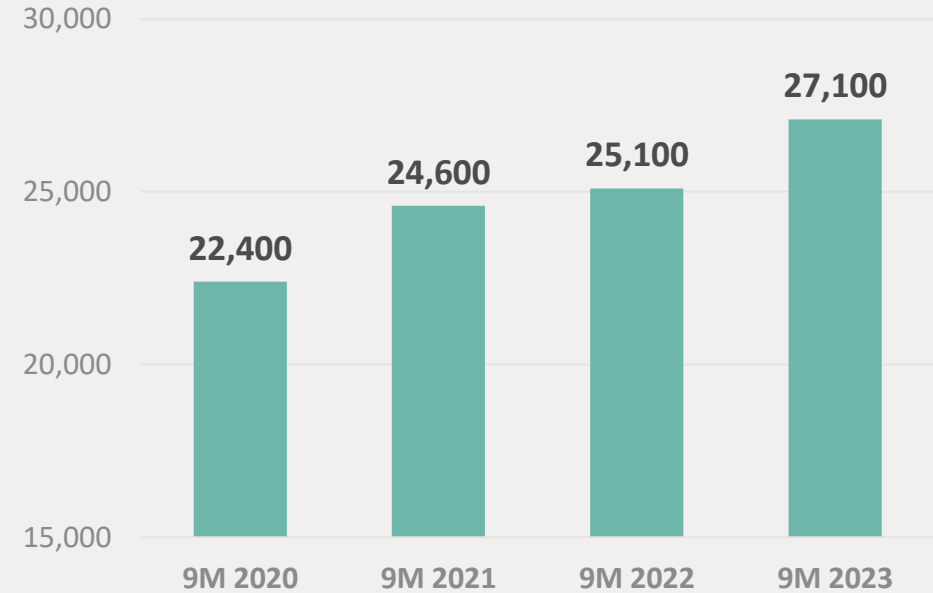
Family clients



Each as of September 30

New clients 9M gross	9M 2020	9M 2021	9M 2022	9M 2023
	13,100	14,500	13,700	14,100

Corporate and institutional clients



Each as of September 30

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Forecast 2023


 Wealth management | 0

 Health insurance | +

 Old-age provision | +

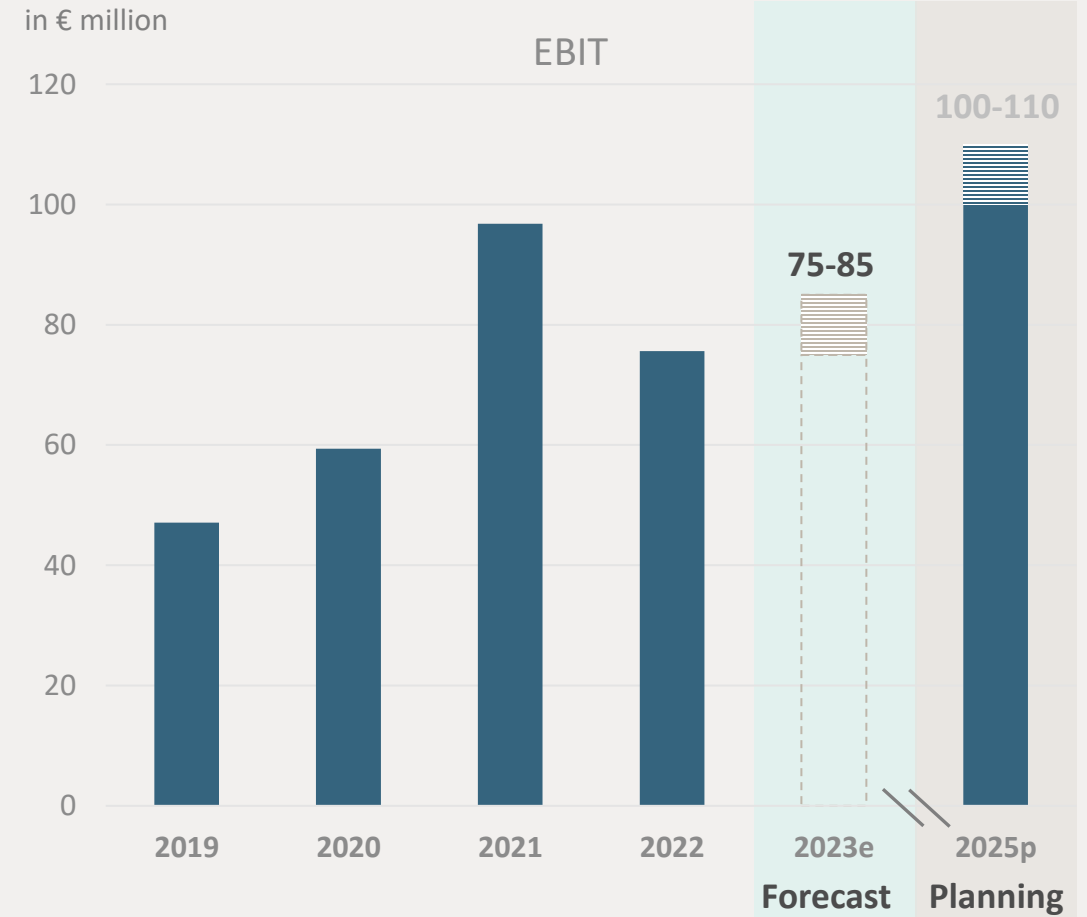
 Loans and mortgages | --

 Non-life insurance | ++

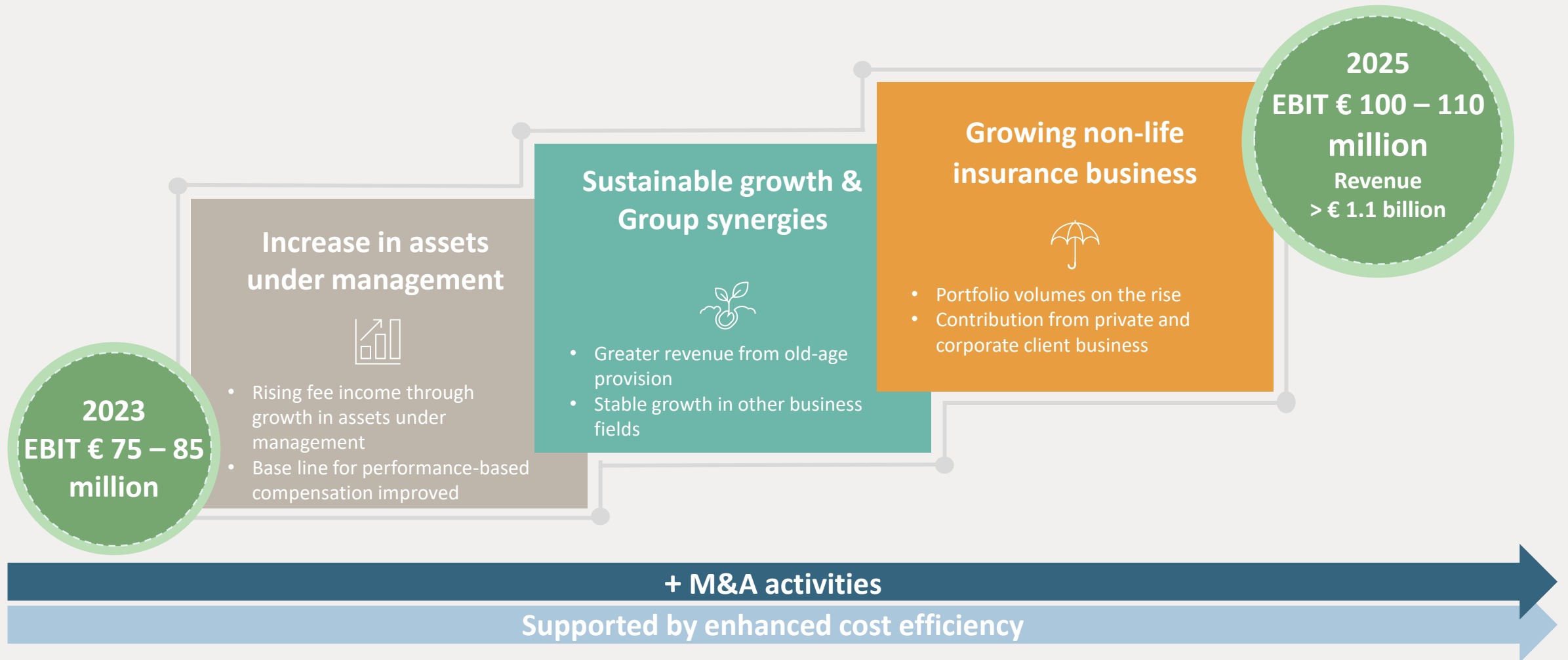
 Interest income | ++

 Real estate brokerage and development | --

very positive : ++, positive: +, neutral: 0, negative: -, very negative: --



Planning for 2025: EBIT and sales revenue reach the next level



Thanks for your attention!

If you have any questions, please do not hesitate to contact us.

Financial calendar

March 7, 2024	Publication of the results for the financial year 2023 Annual Online Analyst Conference and Press Conference
March 28, 2024	Publication of the Annual Report for the financial year 2023
May 15, 2024	Publication of the results for the first quarter 2024
June 27, 2024	Annual General Meeting of MLP SE
August 14, 2024	Publication of the results for the first half-year and the second quarter 2024
November 14, 2024	Publication of the results for the first nine months and the third quarter 2024



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Appendix

MLP major consulting fields meet clients needs

Wealth management

- Investment management
- Investment consulting
- Expertise in alternative assets (e.g. hedge funds)
- Economic and capital market research (e.g. asset liability studies)



Old-age provision

- Life insurances and disability protection
- Occupational pension schemes
- Insurance consulting SMEs, self-employed employers (tax advisors etc.)
- Asset-liability management



Insurance

- Non-life insurance
- Health insurance
- Industrial insurance
- Underwriting for financial consultants and platforms



MLP digitalisation efforts serve customers and cost efficiency

MLP consistent digitalisation

Further digitalisation of work processes and targeted use of tools

Use of artificial intelligence and robotics in various service and communication aspects

Examination of further application fields of artificial intelligence in analysis and advisory

MLP new business areas

Platform for employee benefits (":pxtra")

New direct client support ("MLP Choice") in addition to personal consultant support

Trading with crypto currencies via the MLP client portal (execution only)

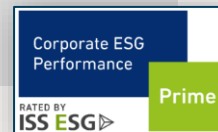
MLP sustainability management serves customers and climate protection

MLP group focuses on sustainability efforts

Corporate carbon footprint as basis for climate protection measures and commitment

Sustainability Policy for MLP Group

"Prime" status by ISS ESG

























MLP customer business includes sustainability aspects

Advisory based on individual sustainability preferences of customers

Impact investing with FERI's "SDG Mapping" evaluating target funds' SDG compatibility

Product partner selection process is extended to include sustainability

Overview of MLP Group with its strong brands: Consulting fields and segments

Consulting fields \ Segments ¹	Financial consulting	Banking	FERI	DOMCURA	Deutschland.Immobilien	Industrial Broker
	Wealth management	 MLP	 MLP			
Old-age provision ²	 MLP  TPC					 MLP  TPC  RVM GRUPPE
Non-life insurance	 MLP			 DOMCURA		 RVM GRUPPE
Health insurance	 MLP  TPC					 MLP  TPC  RVM GRUPPE
Real estate brokerage	 MLP					
Real estate development						
Interest income		 MLP				
Loans and mortgages	 MLP	 MLP				

¹ Overview is shown without segment Holding, which does not have active operations

² Private and occupational old-age provision

9M: EBIT at € 45.2 million

Income statement

in € million

	9M 2022	9M 2023	Change in %
Total revenue	674.7	684.6	+1.5
EBIT	52.2	45.2	-13.4
Financial result	-2.0	-1.8	+11.6
EBT	50.2	43.4	-13.5
Taxes	-15.3	-14.4	+6.1
Net profit	34.9	29.0	-16.8
EPS in € (diluted/basic)	0.32	0.30	-6.3

Strong balance sheet structure

Statement of financial position

in € million

Assets	Dec. 31, 2022	Sep. 30, 2023
Intangible assets	234.5	230.7
Financial assets	243.6	180.9
Receivables from clients in the banking business	1,149.3	1,212.0
Receivables from banks in the banking business	753.2	782.1
Other receivables and assets	237.7	206.8
Cash and cash equivalents	961.2	958.6
Liabilities and shareholders' equity		
Shareholders' equity	525.5	521.8
Provisions	97.6	86.5
Liabilities due to clients in the banking business	2,633.5	2,675.9
Liabilities due to banks in the banking business	137.0	139.8
Other liabilities	353.1	312.6
Balance sheet total	3,784.6	3,776.1

Key figures as of September 30, 2023

MLP Group

Equity ratio: 13.8%

Return on equity*: 5.5%

Net liquidity: € 247.5 million

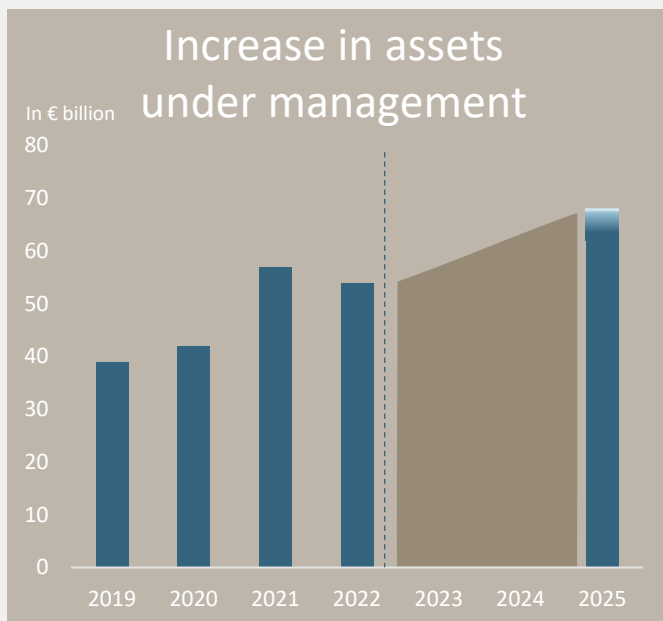
MLP Financial holding group

Core capital ratio: 20.0%

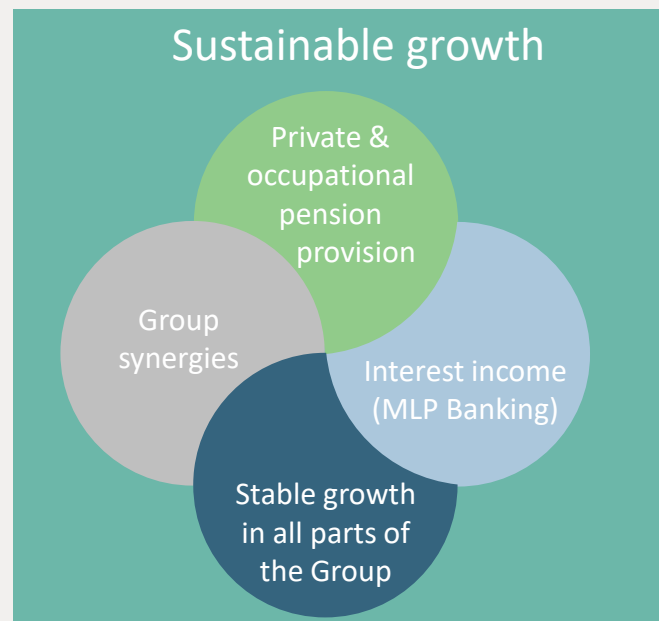
Liquidity Coverage Ratio (LCR): 1,618.0%

*not annualized

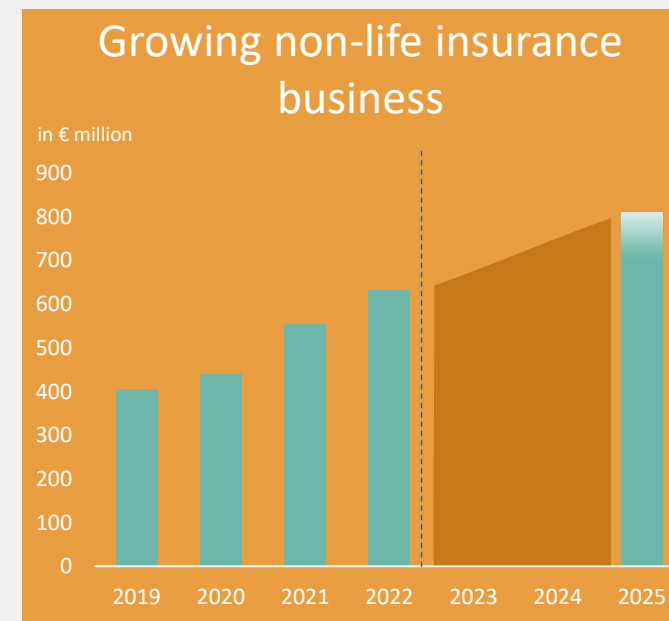
Growth to next EBIT level in 2025: Success factors



- Constant growth in assets under management to € 62 to 68 billion, leading to greater fee income
- Contribution of institutional and private clients



- Young segment broke even in 2021 / further growth in old-age provision thanks to experienced consultants
- Ongoing recovery in occupational provision
- Sustainable growth in all parts of the Group, including the real estate business



- Portfolio volumes of between € 730 and 810 million planned by the end of 2025
- Further organic growth in MLP's private client business, at DOMCURA, as well as in the RVM Group