



MLP SE – Tailored solutions for all financial questions

Roadshow Frankfurt am Main

June 2023



Finanzen verstehen. Richtig entscheiden.

Summary

- **First quarter in 2023** shows increased total revenue up to € 262.8 million with a stable revenue structure and strong growth particularly in the interest rate business; earnings before interest and taxes (EBIT) at € 32.4 million almost equalled the strong level recorded in the same quarter of the previous year
- Further optimised positioning of the MLP Group – Pronounced **stability with further growth potential derived from the business model**, ever stronger synergies within the MLP Group
- **Forecast for 2023:** EBIT expected to reach € 75 to 85 million
- **Planning for 2025:** Consistent progress along the chosen path, heading towards the next level in earnings growth – EBIT of € 100 to 110 million

Agenda

01 MLP at a glance

02 Business performance Q1 2023

03 Outlook

**We enable people and companies to
make better financial decisions.**

Mission MLP Group

Leading financial advisory group with almost 600,000 family and corporate clients



INDEPENDENT

Independent advice that help our clients make better financial decisions – from asset management and old-age provision to insurance and real estate.



DIVERSIFIED

Diversified provider of premium financial and wealth management services with strong B2C and B2B brands.



UNIQUE

Unique advisory and sales competence. Over 4,000 employees and consultants serve an attractive client portfolio of almost 600,000 increasingly affluent and high net worth individuals, SMEs and institutional investors.

Revenues FY 2022

€ 949m

EBIT FY 2022

€ 76m

Non-life insurance volume
Mar 31, 2023

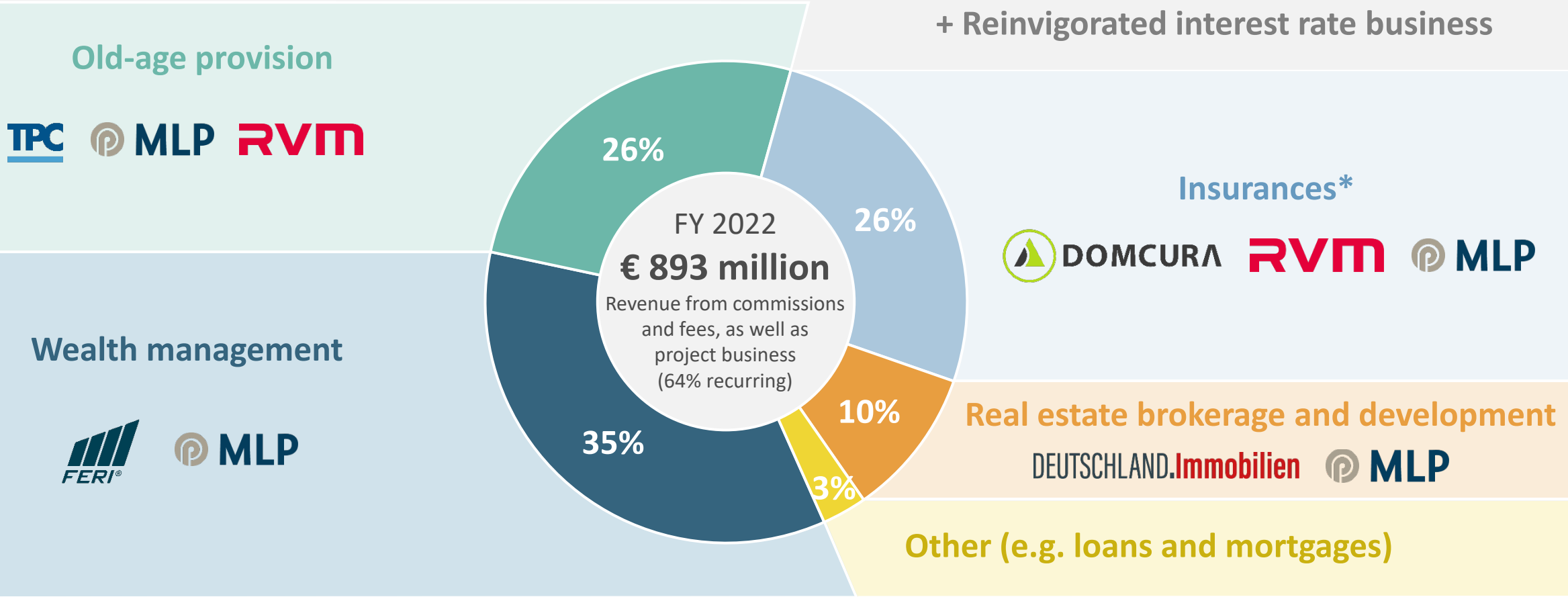
€ 673m

Total AuM
Mar 31, 2023

€ 56bn

Very stable positioning

Strong brands establish a broadly diversified consulting portfolio in the MLP Group



* Non-life insurance and health insurance

Comprehensive expertise and networking of different perspectives create exceptional added value

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

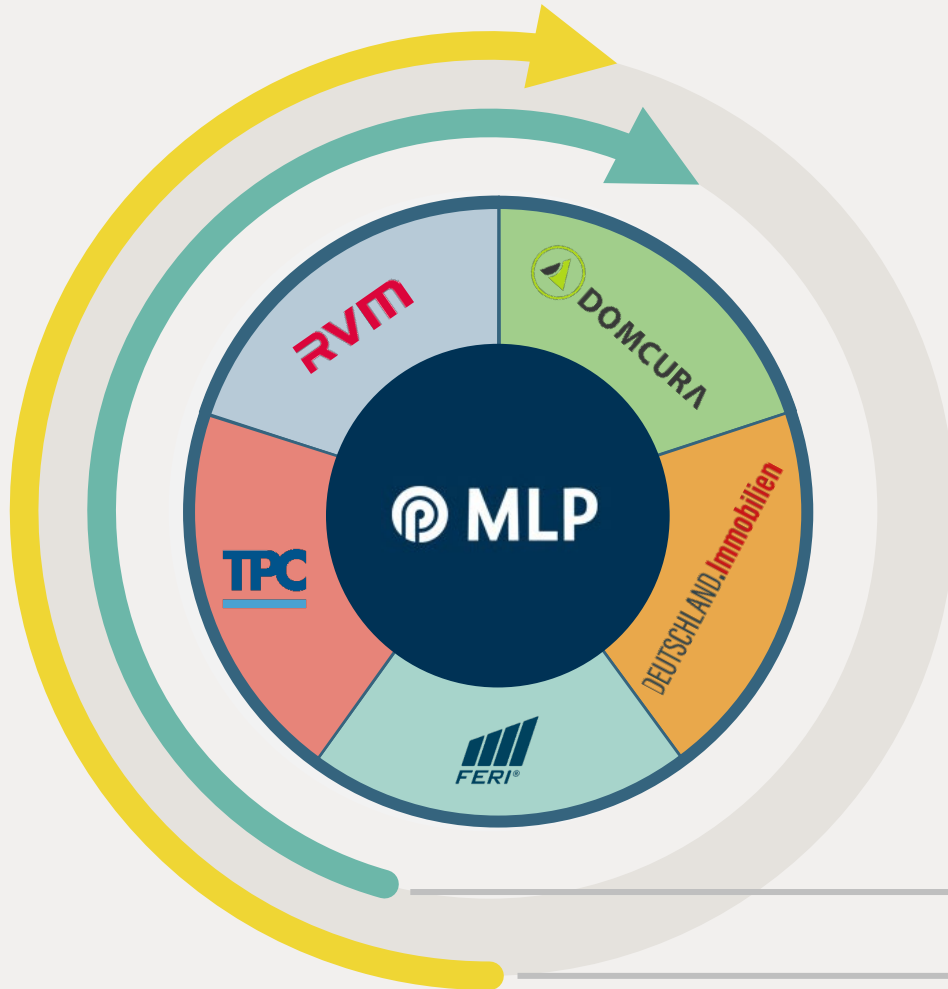


Real estate

- Real estate investing
- Direct brokerage
- Market place for investment properties (all asset classes)
- Development and sale of senior citizen apartments



Stronger synergies in the Group



Greater depth of value added in the Group

- Mutual support through brand and know-how transfer in the Group
- Economies of scale and expanded client base
- Direct support for consulting processes by specialists
- Sales revenue synergies through interaction of the companies with their core competencies and client bases

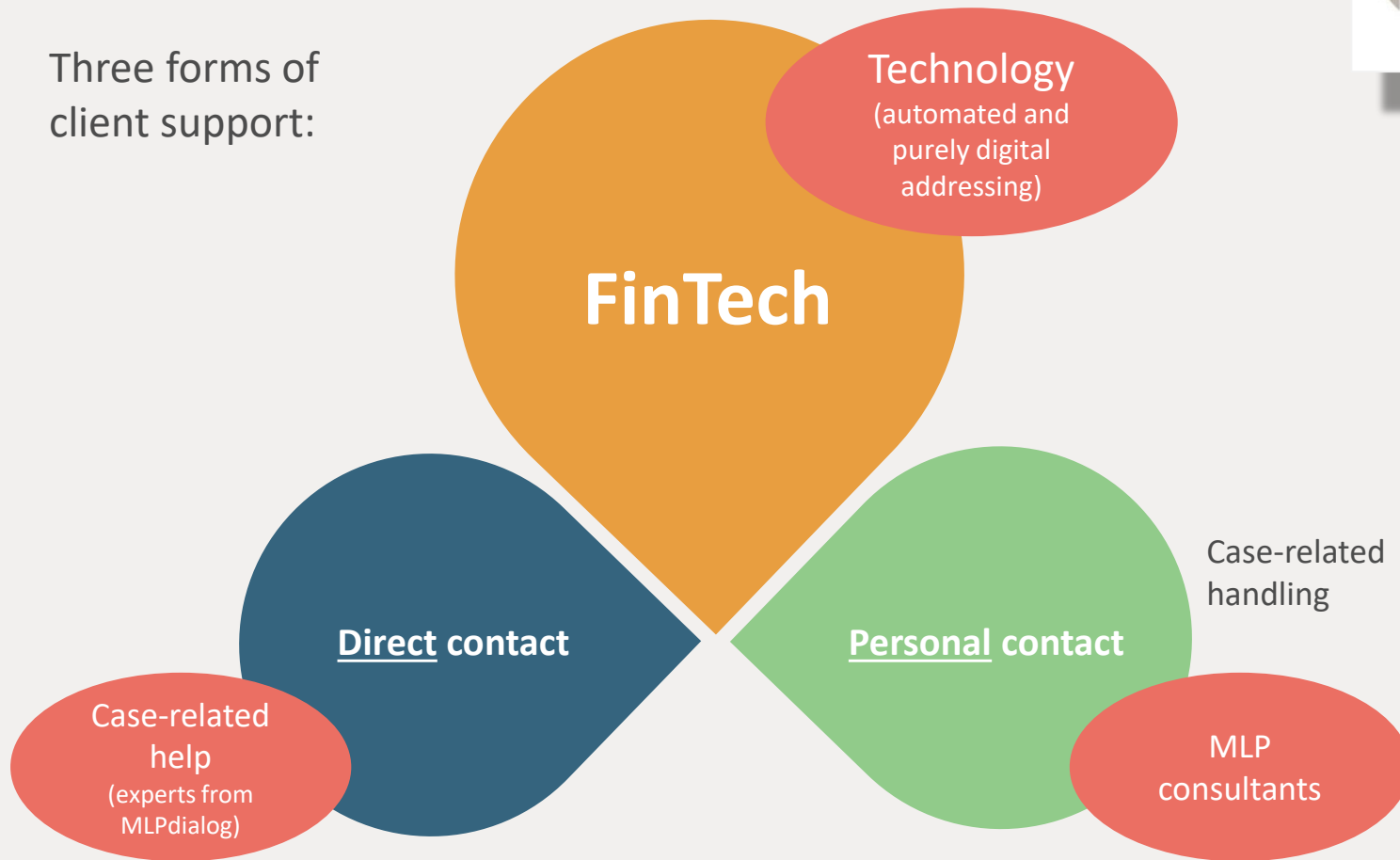
Consistent digitalisation

- Further digitalisation of work processes and targeted use of tools
- Examination and use of artificial intelligence in all parts of the Group
- New business areas with a digital focus, such as
 - Platform for employee benefits (":pxtra")
 - New direct client support ("MLP Choice")
 - Crypto currencies via the MLP client portal

New direct client support



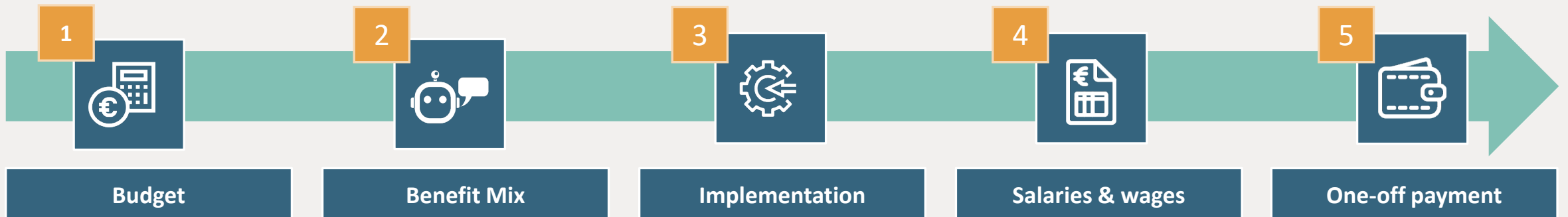
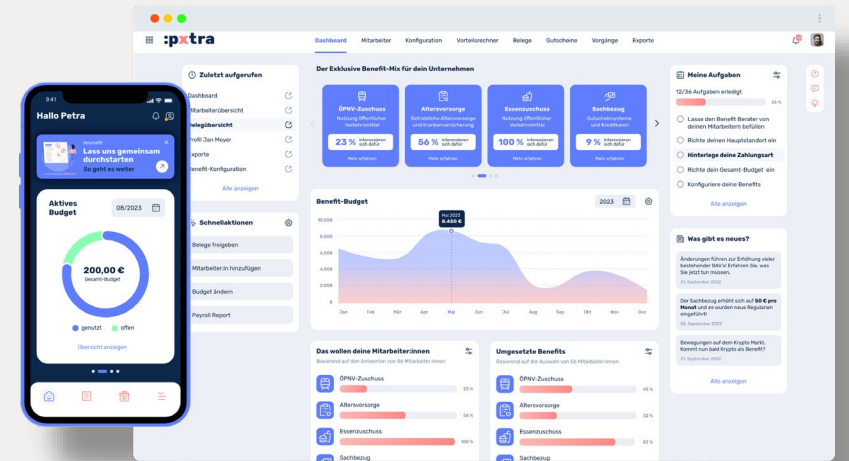
Three forms of client support:



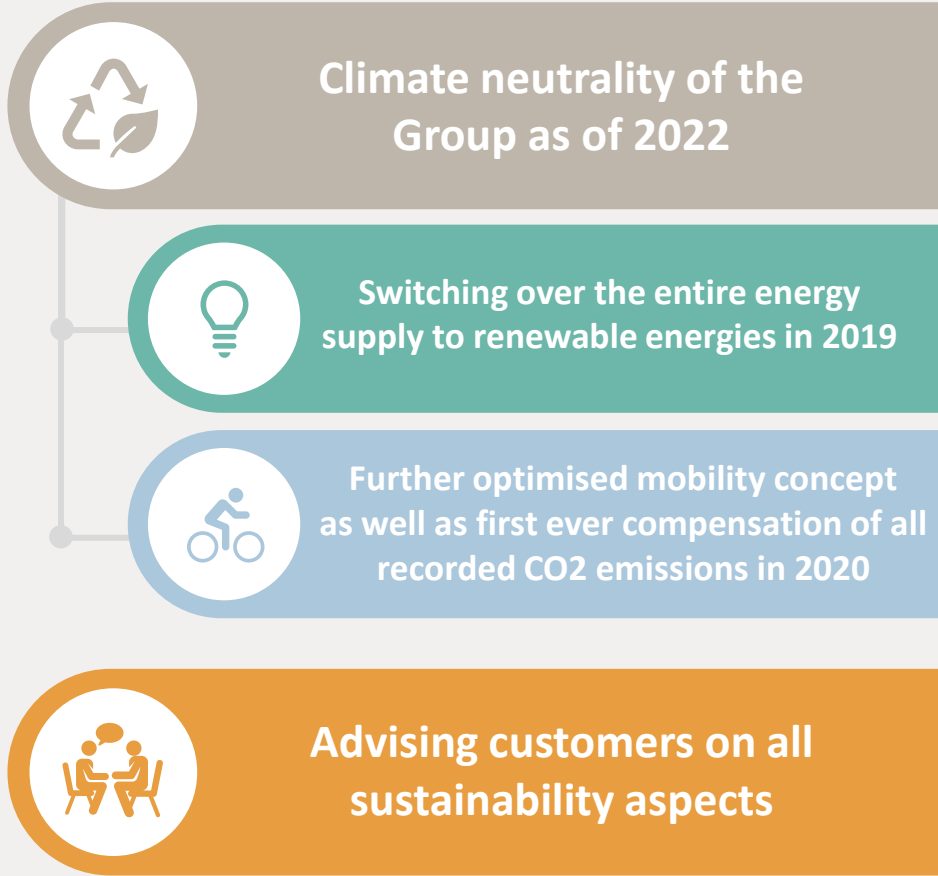
Generally already in place: Further development and **networking in all MLP systems**

Stake in benefit start-up :pxtra

- All-in-one digital solution for selection and management of additional benefits that employers offer their workforce
- Employees compile a package of benefits that best suits their own individual needs
- MLP Finanzberatung SE with a 78.5 % holding, also integrated into customer contact, as well as certain areas of the scope of services offered by TPC, particularly in occupational pension provision and occupational health insurance



Sustainability management becoming more important



2022:
Dedicated Sustainability Policy adopted for the MLP Group

2020:
"Prime" status achieved for the first time



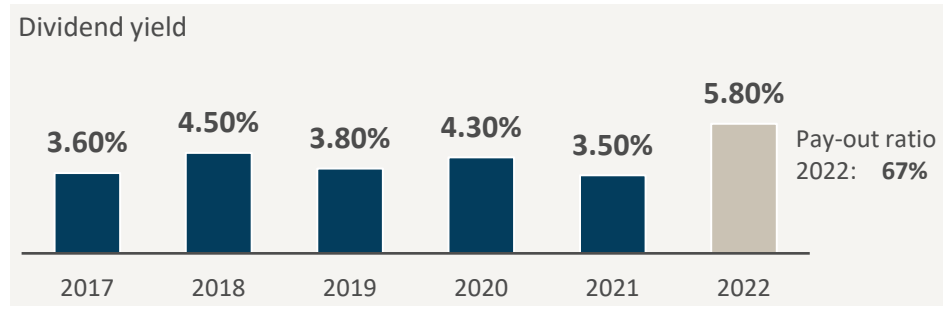
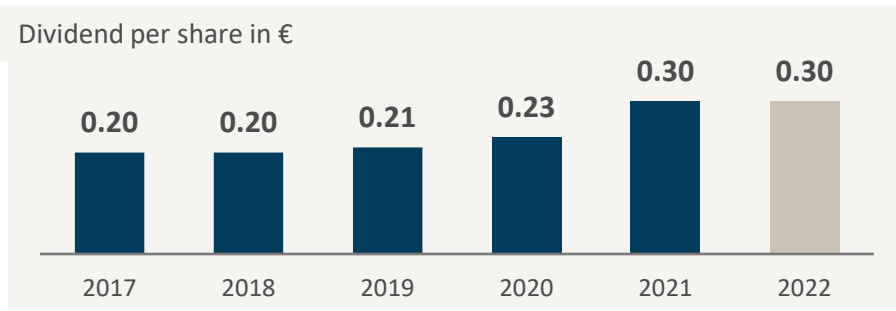
Product partner selection process is extended to include sustainability

Dimensions for queries and evaluations at life, health and non-life insurers



MLP SE: Attractive dividend policy & valuation

1
Attractive
 Dividend policy
Pay out ratio: 50%-70% of net profit



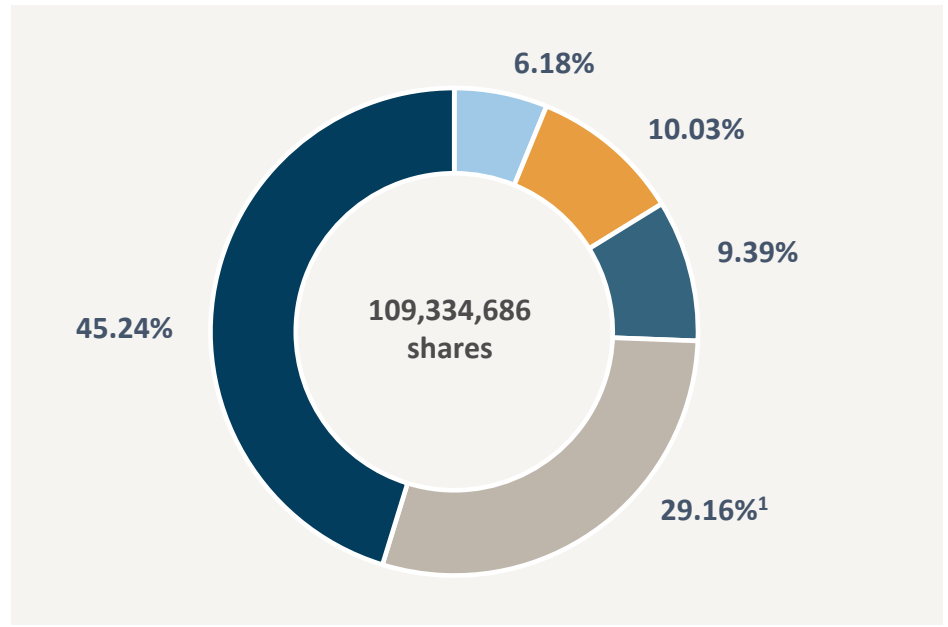
2
Broad
 Research coverage
 100% BUY Ø TP € 8.63

Hauck & Aufhäuser	Buy	TP € 9.50
Pareto Securities	Buy	TP € 9.00
Kepler Cheuvreux	Buy	TP € 8.00
Bankhaus Metzler	Buy	TP € 8.00

3
Stable
 Shareholder structure²
Notifications made to MLP SE

Family Lautenschläger ¹	29.16%
Barmenia	9.39%
HanseMerkur Krankenversicherung	10.03%
Allianz SE	6.18%
Freefloat (Definition Deutsche Börse)	45.24%

¹ Pooling agreement
² As of December 2022



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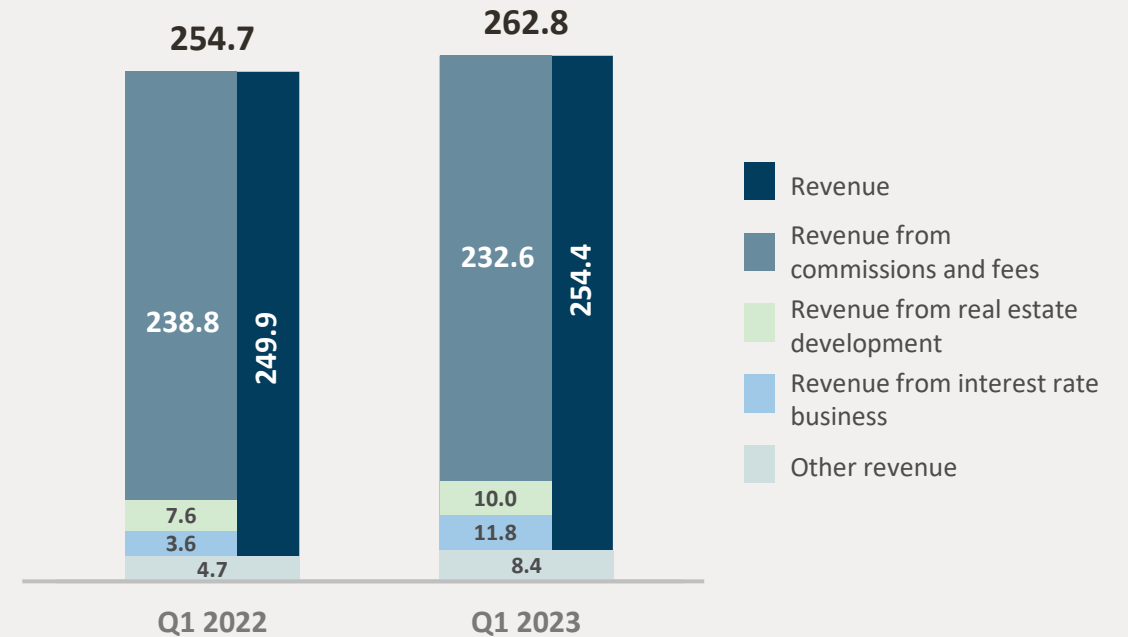
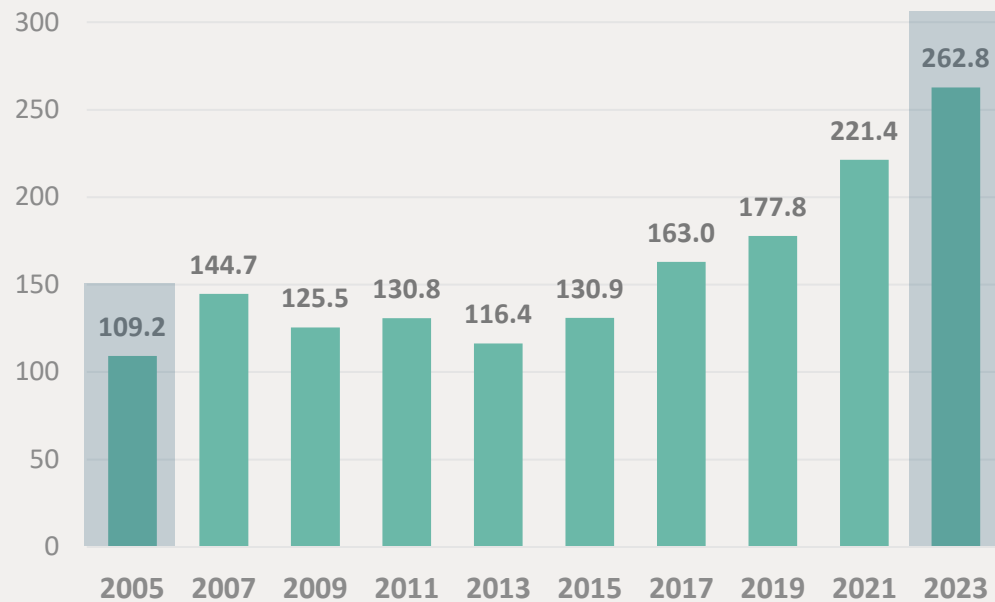
Highlights Q1 2023

- **Total revenue increased** to € 262.8 million (up 3 %) – stable revenue structure, strong growth particularly in the interest rate business
- At € 32.4 million, **earnings before interest and taxes (EBIT) almost equalled the strong level recorded in the same quarter of the previous year** – despite framework conditions that remain challenging, as well as politically instigated uncertainties
- **Forecast for 2023 confirmed:** EBIT of € 75 to 85 million still anticipated, despite operating in an environment that remains difficult
- **Mid-term planning reaffirmed with EBIT in the range of € 100 to 110 million and revenue of more than € 1.1 billion by the end of 2025**

Total revenue up by 3 percent

in € million

Total revenue Q1



Each as of March 31

Q1: Non-life insurance delivering the greatest share of revenue

Revenue in € million



Wealth management
Q1: 73.8 (81.2) | -9%



Old-age provision
Q1: 43.6 (40.4) | +8%

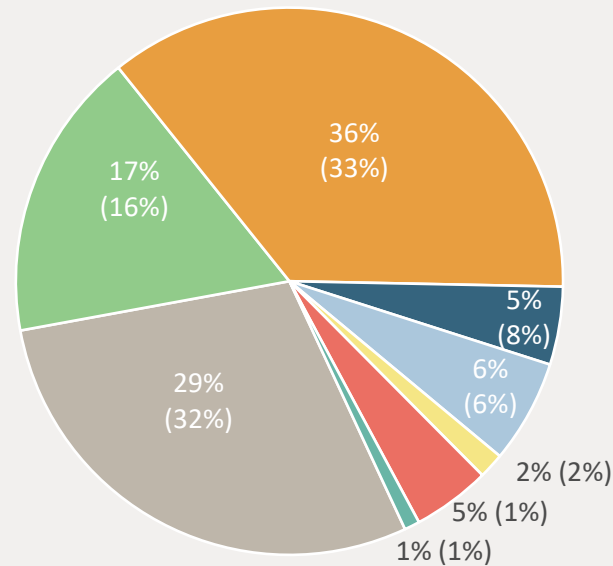


Non-life insurance
Q1: 91.7 (82.2) | +12%



Real estate brokerage and development*
Q1: 11.9 (20.1) | -41%

Revenue breakdown:



Health insurance
Q1: 15.4 (14.6) | +5%



Loans and mortgages**
Q1: 3.9 (5.6) | -31%



Interest income
Q1: 11.8 (3.6) | +231%

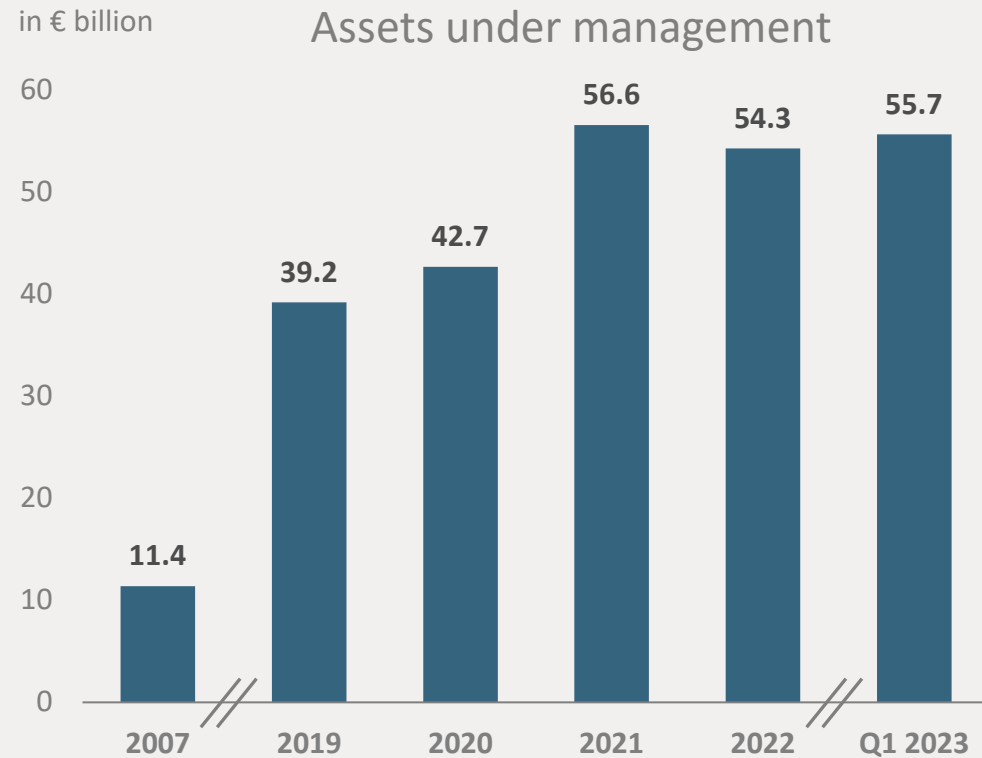


Other commissions and fees
Q1: 2.4 (2.2) | +6%

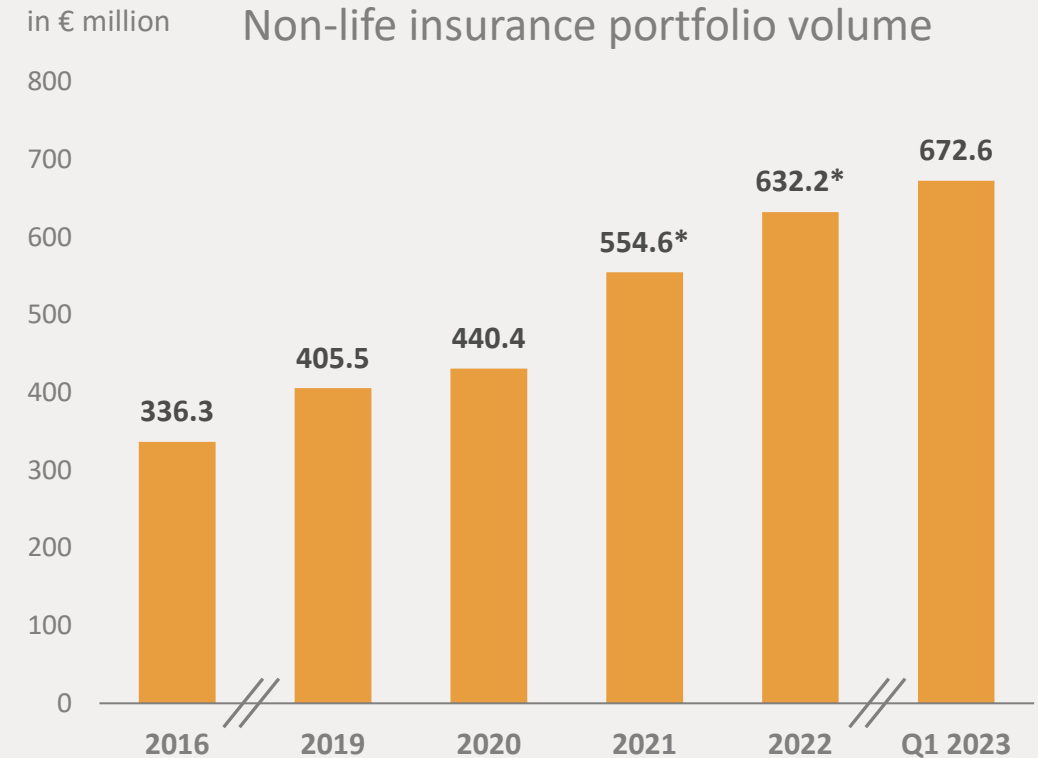
Previous year's values in brackets

*of which real estate development: Q1 2023: € 10.0 Mio. (Q1 2022: € 7.6 Mio. | **without MLP Hyp

An overview of key figures



As of December 31, Q1 as of March 31



As of December 31, Q1 as of March 31

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

Q1: EBIT at € 32.4 million

Income statement

in € million

	Q1 2022	Q1 2023	Change in %
Total revenue	254.7	262.8	+3.2
EBIT	34.6	32.4	-6.3
Finance cost	-0.6	-1.0	-66.1
EBT	34.0	31.4	-7.6
Taxes	-9.8	-8.5	+13.0
Net profit	24.2	22.9	-5.4
EPS in € (diluted/basic)	0.23	0.22	-4.4

Strong balance sheet

in € million

Assets	Dec. 31, 2022	March 31, 2023
Intangible assets	234.5	233.5
Financial assets	243.6	234.1
Receivables from clients in the banking business	1,149.3	1,179.9
Receivables from banks in the banking business	753.2	816.9
Other receivables and assets	237.7	241.3
Cash and cash equivalents	961.2	885.0
Liabilities and shareholders' equity		
Shareholders' equity	525.5	545.9
Provisions	97.6	104.5
Liabilities due to clients in the banking business	2,633.5	2,603.1
Liabilities due to banks in the banking business	137.0	137.7
Other liabilities	353.1	361.5
Balance sheet total	3,784.6	3,794.9

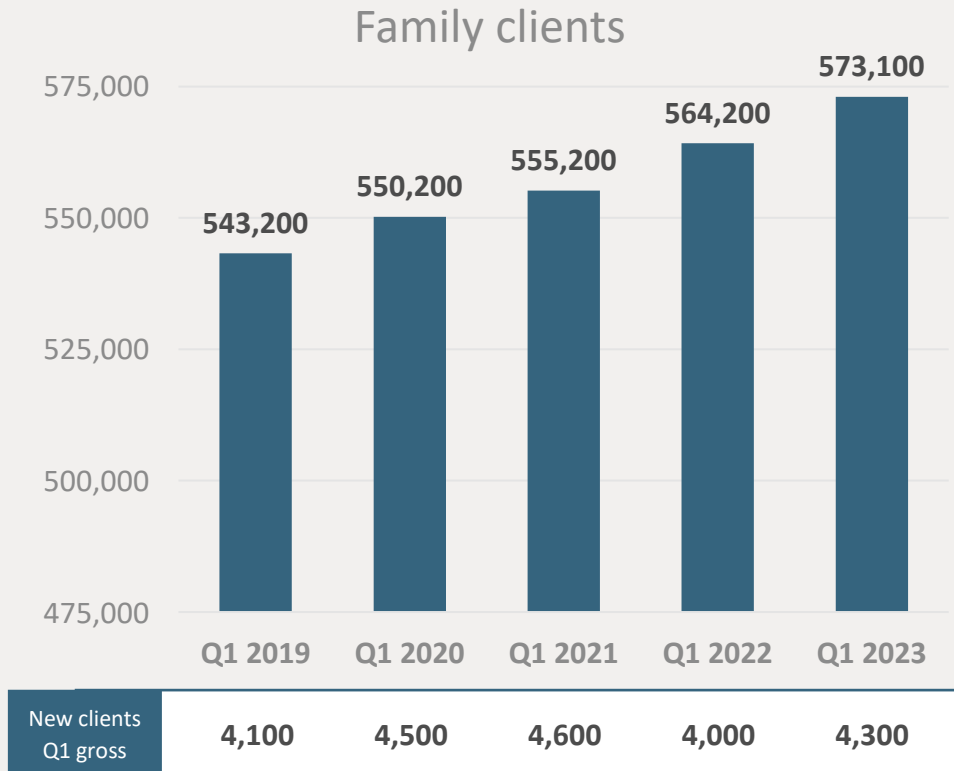
Equity ratio: 14.4%

Return on equity: 4.4%

Core capital ratio: 21.2%

Net liquidity: € 161.6 million

Growth in the number of family, corporate and institutional clients



Each as of March 31



Each as of March 31

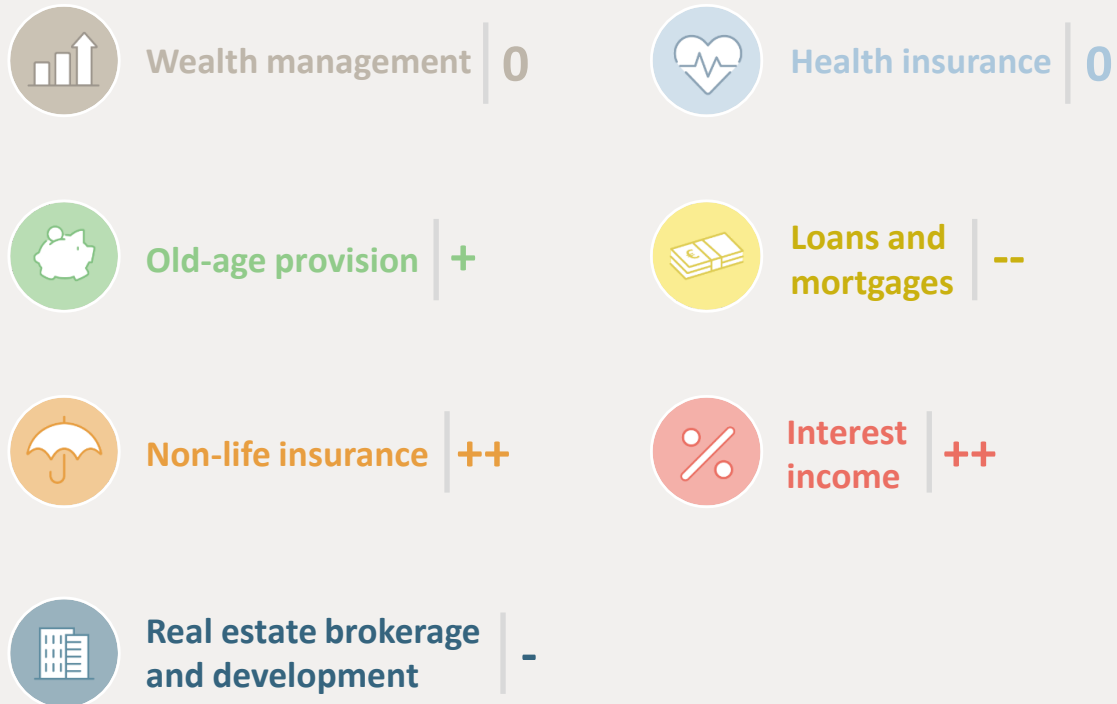
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01 MLP at a glance

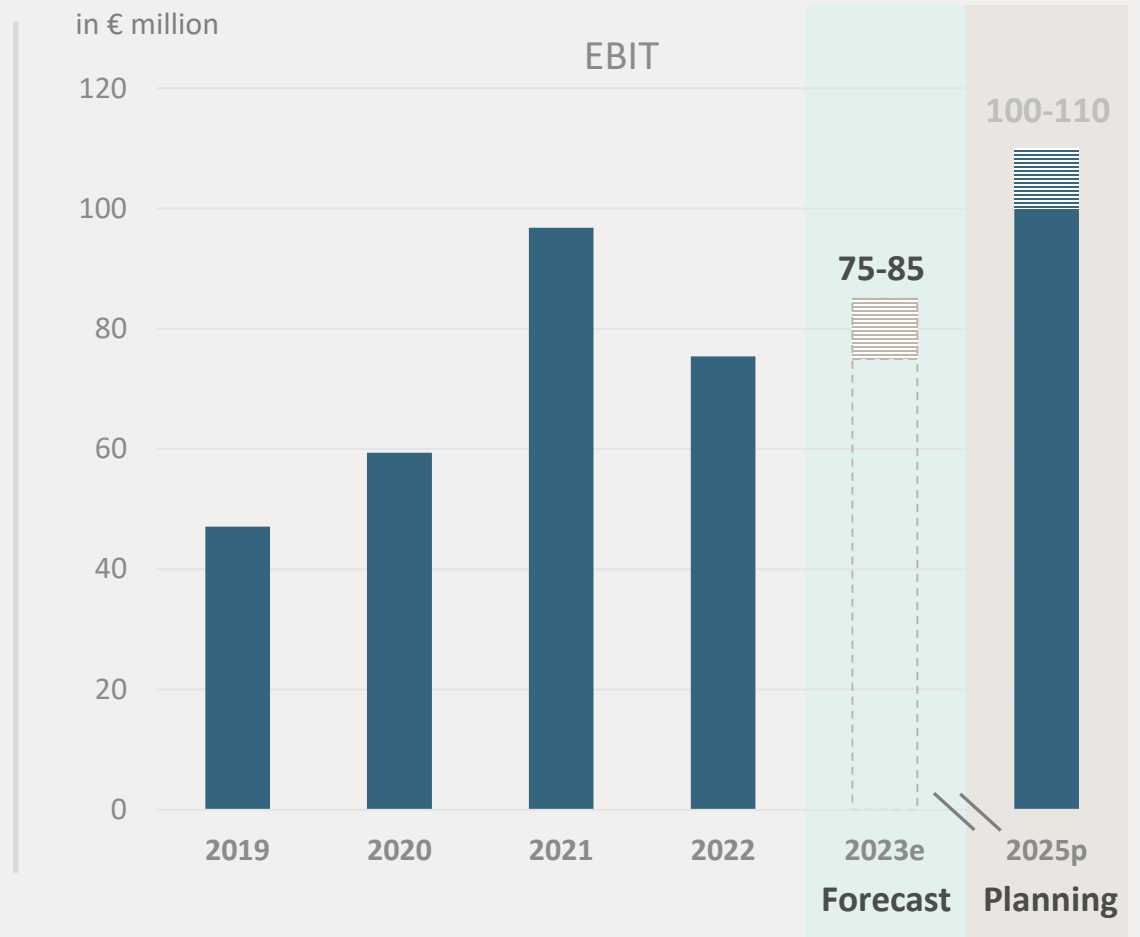
02 Business performance Q1 2023

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Forecast for 2023



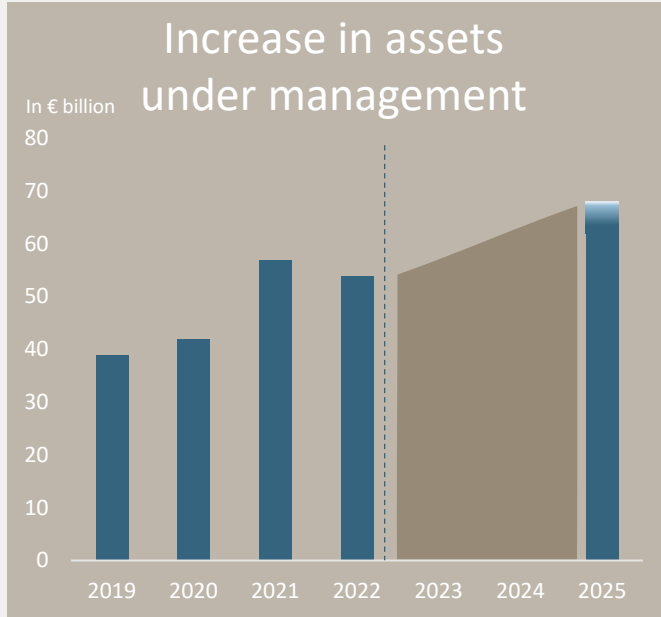
very positive : ++, positive: +, neutral: 0, negative: -, very negative: --



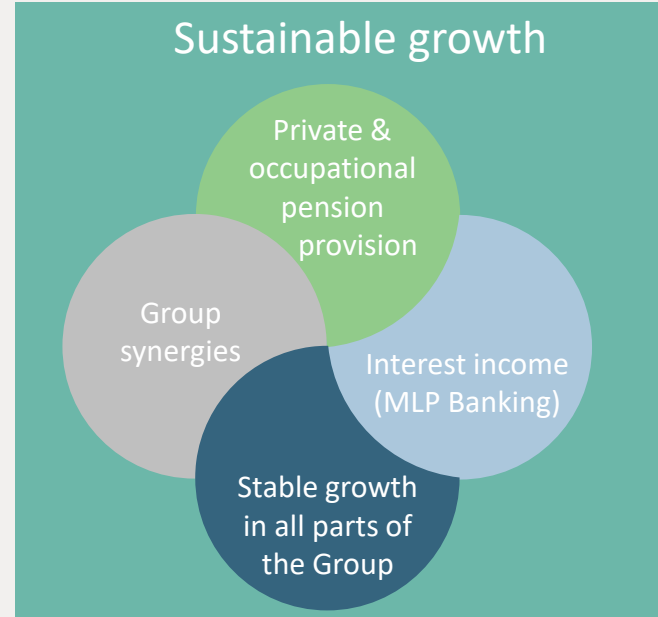
Planning for 2025: EBIT and sales revenue reach the next level



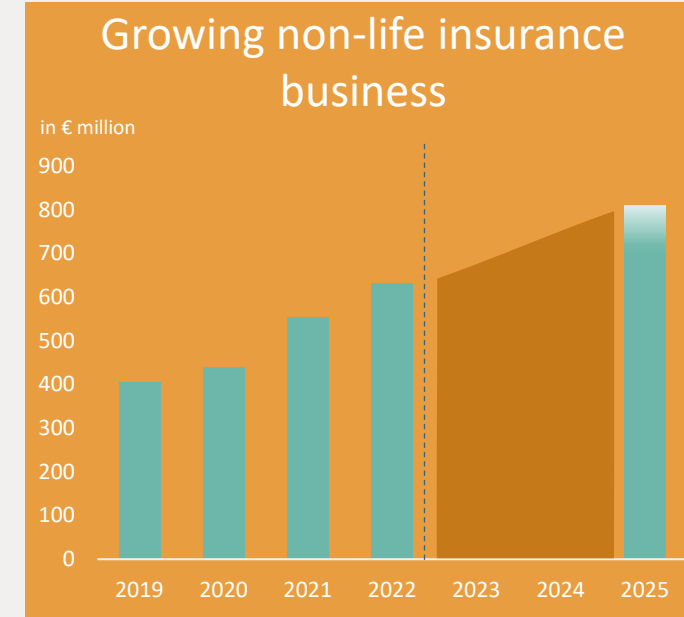
Growth to next EBIT level in 2025: Success factors



- 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

Thanks for your attention!

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

Financial calendar 2023

June 29, 2023

Annual General Meeting of MLP SE

August 10, 2023

Publication of the results for the first half-year
and the second quarter 2023

November 9, 2023

Publication of the results for the first nine months
and the third quarter 2023



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