



# MLP SE – Tailored solutions for all financial questions

## Deutsches Eigenkapitalforum

November 28-30, 2022

# Agenda

**01** MLP at a glance

**02** Business performance 9M/Q3 2022

**03** Outlook

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

**Mission MLP Group**

# Leading financial advisory group with about 590,000 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 590,000 increasingly affluent and high net worth individuals, SMEs and institutional investors.

Revenues 2021

€ 935m

(+22% yoy)

EBIT 2021

€ 97m

(+63% yoy)

Non-life insurance volume  
Dec 31,2021

€ 555m

(+29%)

Total AuM  
Dec 31,2021

€ 57bn

(+33%)

# Diversified advisory portfolio with leading B2C and B2B brands

## Real estate

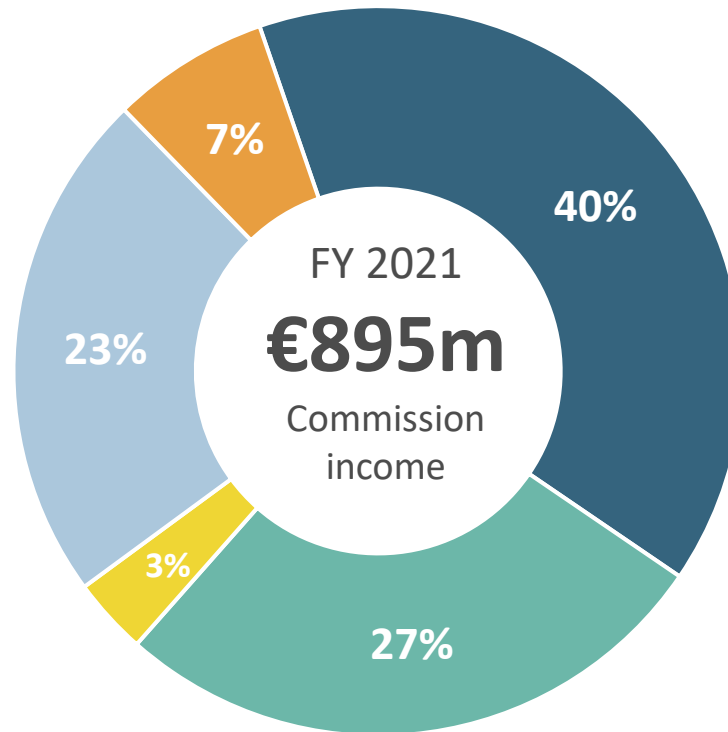
DEUTSCHLAND.Immobilien  MLP

## Insurance

 DOMCURA  RVM  MLP

## Other (e.g. financing)

 MLP



## Wealth management

 FERI  MLP

## Old-age provision

 TPC  MLP  RVM

# 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

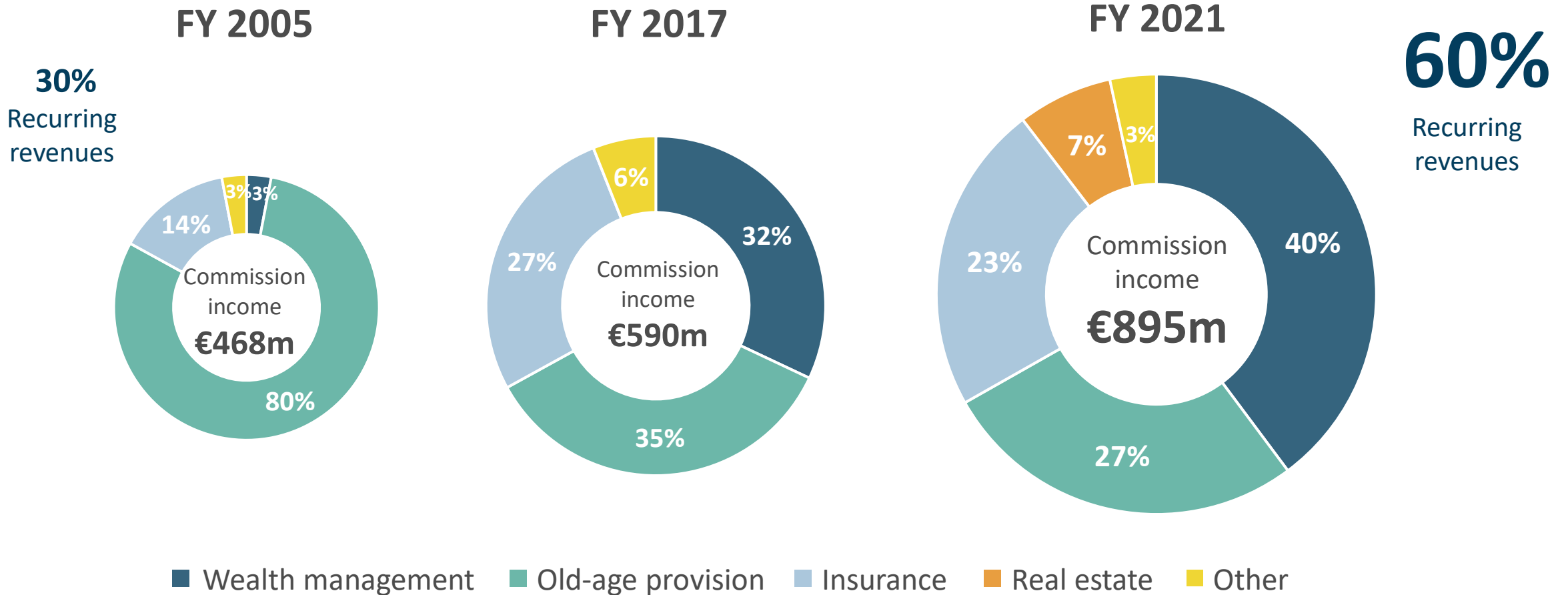


## Real estate

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



# Diversified and highly predictable cash flows with attractive growth perspectives



# MLP SE: Attractive dividend policy & valuation

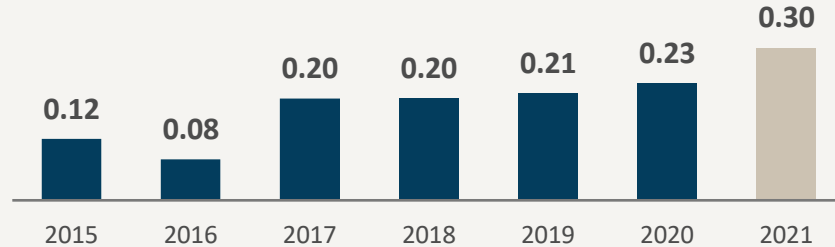
**1**

**Attractive**

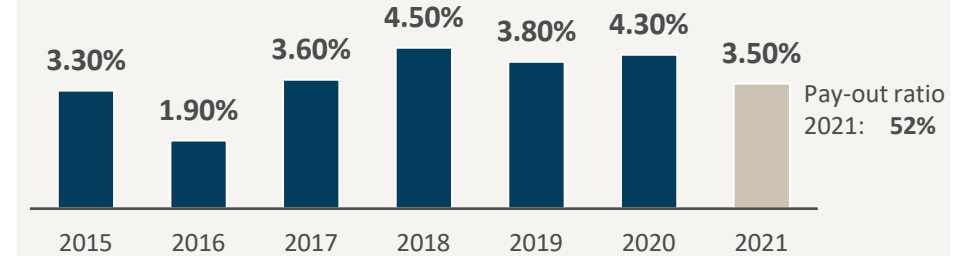
**Dividend policy**

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

Dividend per share in €



Dividend yield



**2**

**Broad**

**Research coverage**

100% BUY Ø TP € 9.90

Hauck & Aufhäuser	Buy	TP € 11.00
Pareto Securities	Buy	TP € 10.00
Kepler Cheuvreux	Buy	TP € 8.70
Independent Research	Buy	TP € 9.50
Bankhaus Metzler	Buy	TP € 9.00

**3**

**Stable**

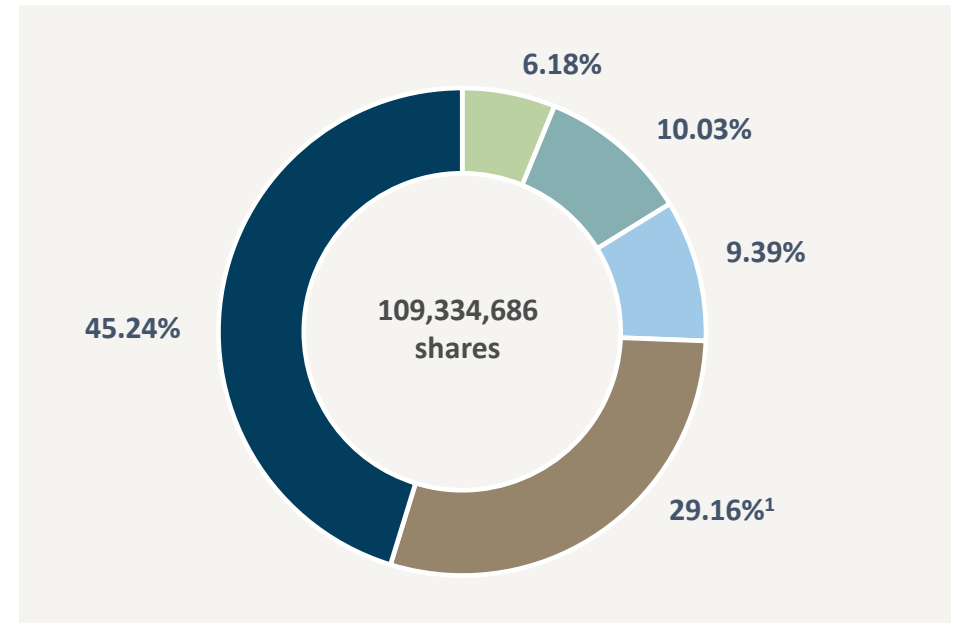
**Shareholder structure<sup>2</sup>**

Notifications made to MLP SE  
>3%

Family Lautenschläger <sup>1</sup>	29.16%
Barmenia	9.39%
Allianz	6.18%
HanseMerkur Krankenversicherung	10.03%
Freefloat (Definition Deutsche Börse)	45.24%

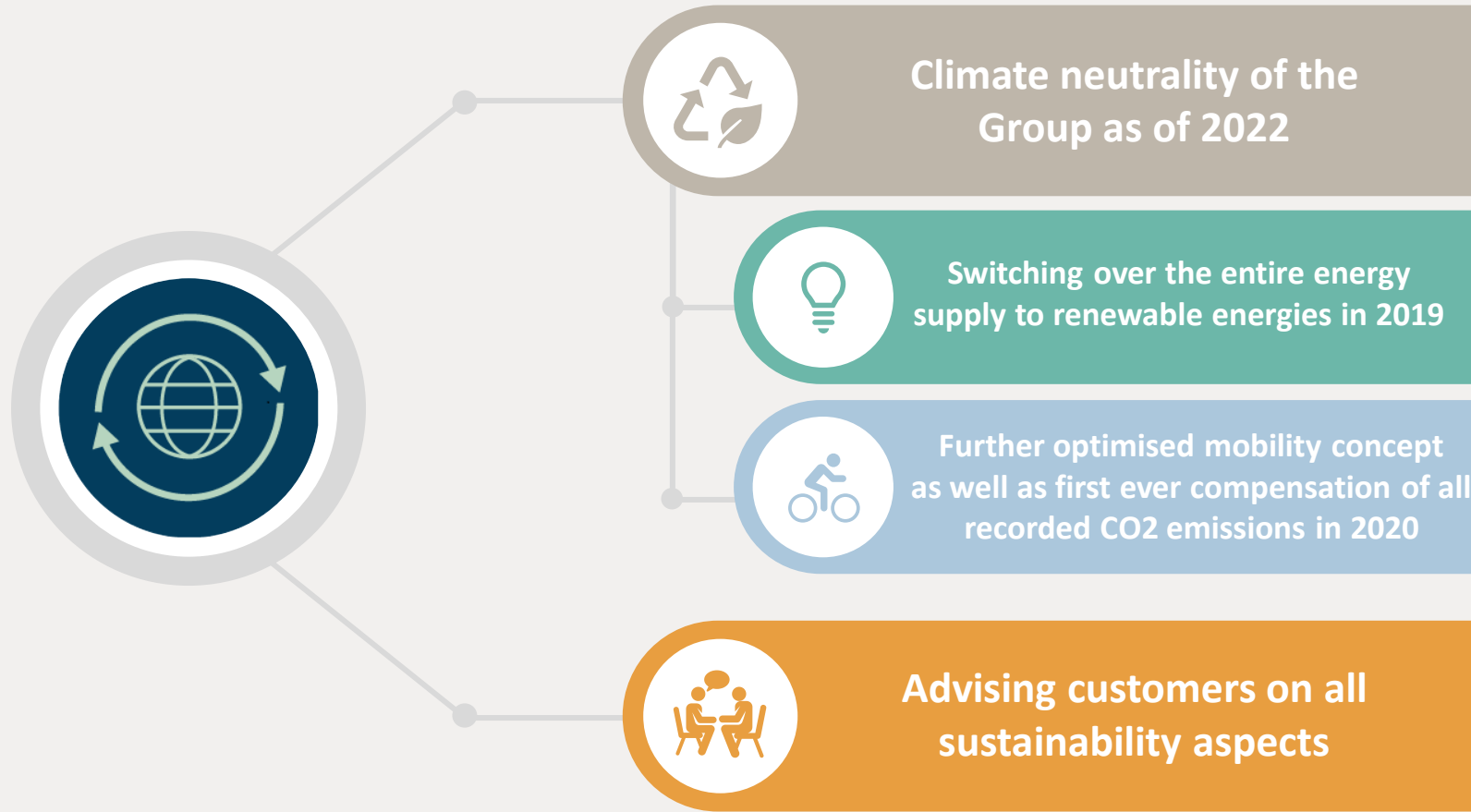
<sup>1</sup> Pooling agreement

<sup>2</sup> As of October 2022





# Sustainability management becoming more important



**2022: Dedicated Sustainability Policy adopted for the MLP Group**

**2020: "Prime" status achieved for the first time**



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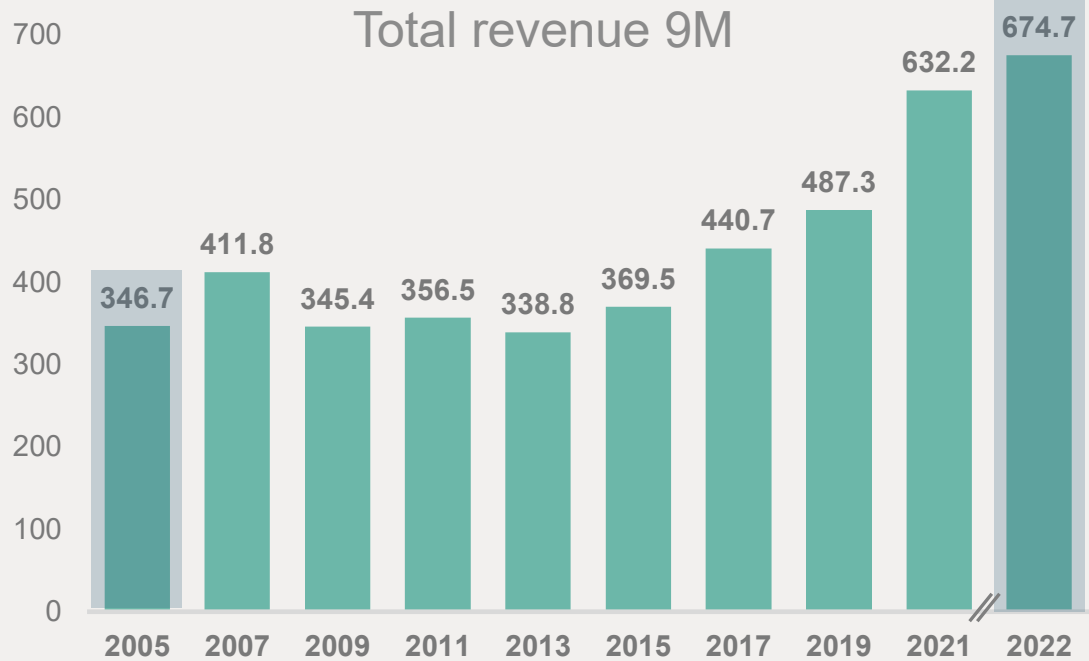
**03** Outlook

# Highlights 9M/Q3 2022

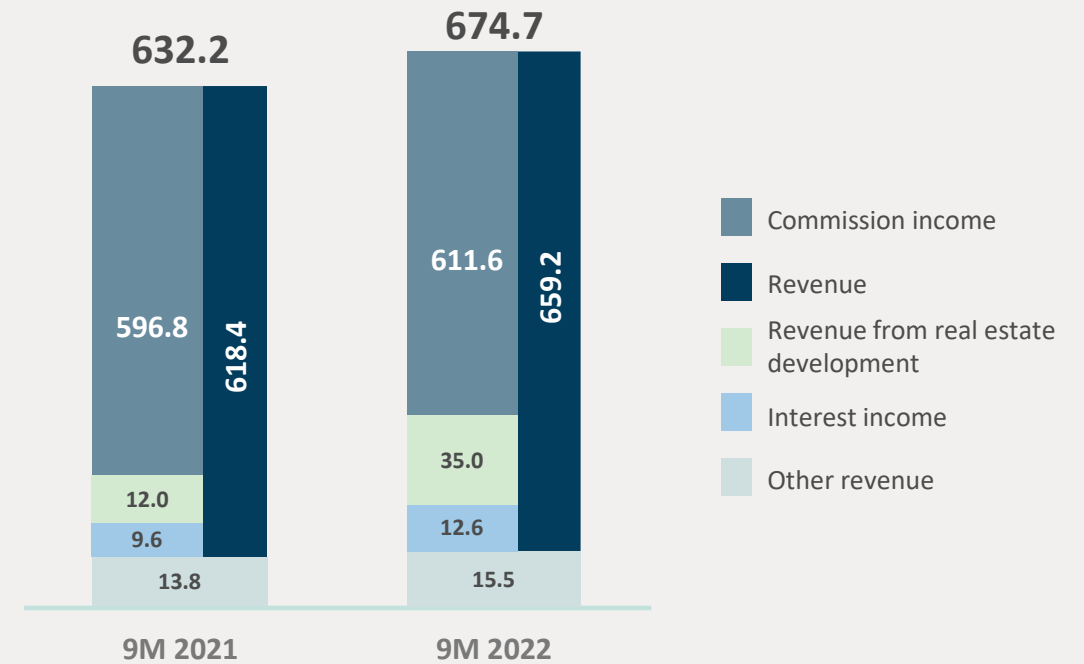
- **Total revenue** increases to **€ 674.7 million** in the first nine months (up 7 %)
- **9M: Revenue growth** especially in the field of **real estate** (up 66 %), **interest rate business** (up 31 %) and **non-life insurance** (up 17 %)
- **9M: EBIT** increases to **€ 52.2 million** (9M 2021: € 47.3 million), **Q3 EBIT** stands at **€ 8.2 million** (Q3 2021: € 15.9 million)
- Despite challenging geopolitical conditions and a tense market situation: MLP **reaffirms** its **forecast** for the financial year (EBIT of € 75 to 85 million)
- Mid-term planning reaffirmed: **EBIT** set to reach **€ 100 to 110 million by the end of 2025** with more than **€ 1.1 billion** in sales revenue

# 9M: Total revenue up by 7 %

in € million



Each as at September 30



# 9M: Real estate and non-life insurance business remains clearly in plus

Revenue in € million



## Wealth management

9M: 240.1 (249.8)  
Q3: 78.6 (90.4) | -13.0 %

-3.9 %



## Old-age provision

9M: 136.3 (137.9)  
Q3: 49.9 (49.7) | +0.6 %

-1.2 %



## Non-life insurance

9M: 142.1 (121.4)  
Q3: 29.3 (27.1) | +8.0 %

+17.0 %

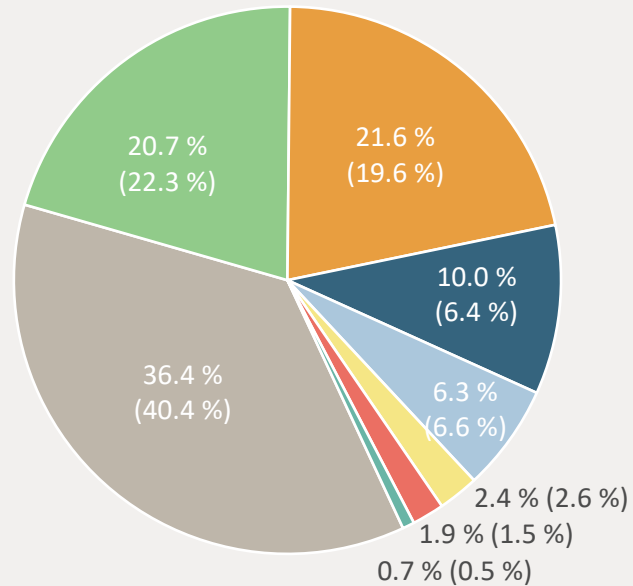


## Real estate brokerage and development

9M: 66.0 (39.7)  
Q3: 15.5 (17.4) | -10.9 %

+66.1 %

Revenue breakdown 9M:



## Health insurance

9M: 41.6 (40.8)  
Q3: 13.5 (12.6) | +6.9 %

+2.0 %



## Loans and mortgages\*

9M: 16.1 (15.9)  
Q3: 4.6 (5.3) | -12.5 %

+1.5 %



## Interest income

9M: 12.6 (9.6)  
Q3: 5.1 (3.2) | +57.2 %

+31.3 %



## Other commissions and fees

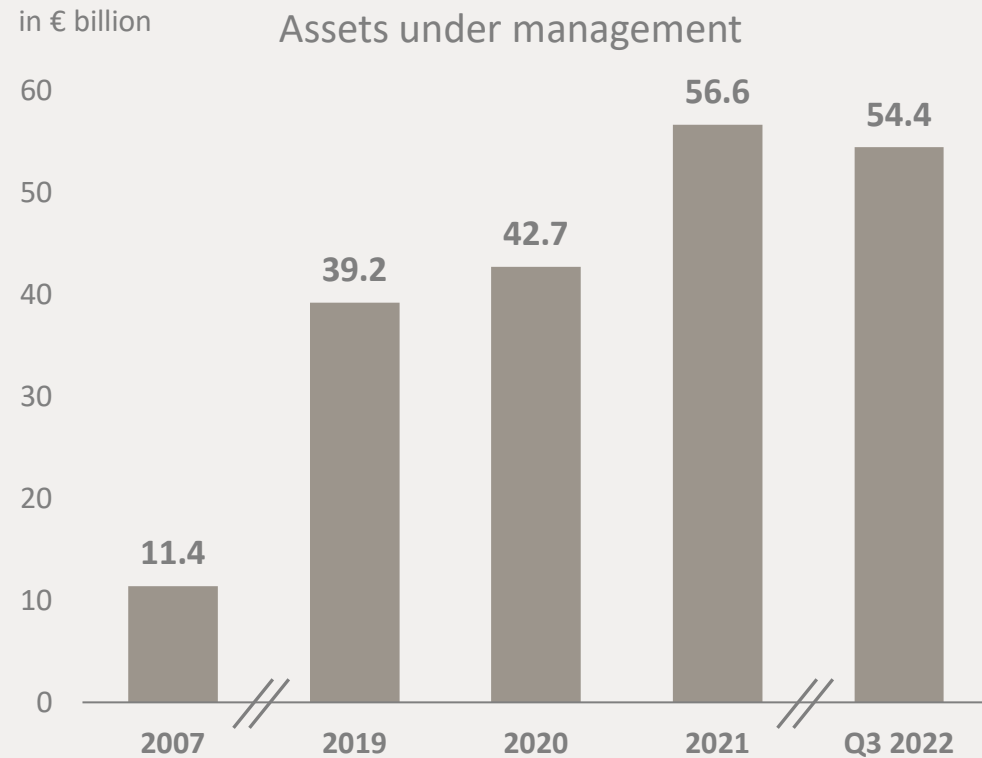
9M: 4.6 (3.3)  
Q3: 1.1 (1.2) | -8.8 %

+37.7 %

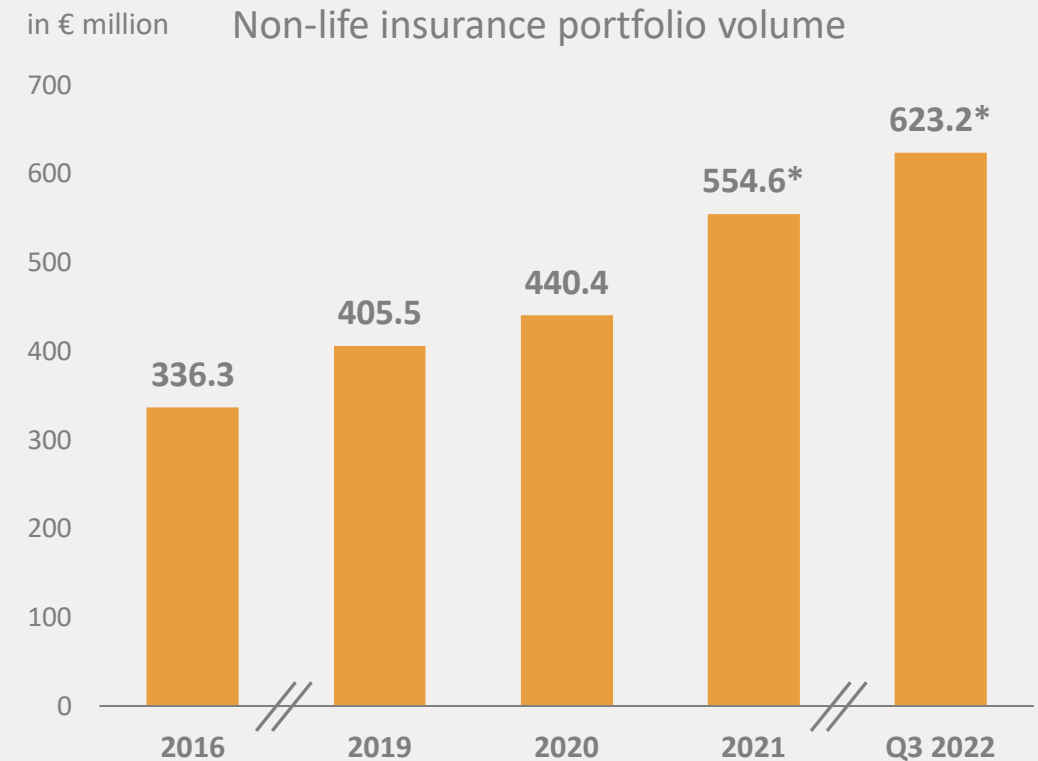
Previous year's values in brackets

\*Excluding MLP Hyp

# An overview of key figures



As of December 31, Q3 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

# 9M: EBIT increases to € 52.2 million

## Income statement

in € million

	Q3 2021	Q3 2022	Change in %	9M 2021	9M 2022	Change in %
Total revenue	210.4	202.1	-3.9	632.2	674.7	+6.7
EBIT	15.9	8.2	-48.4	47.3	52.2	+10.4
Finance cost	-0.9	-0.7	+22.2	-2.7	-2.0	+25.9
EBT	15.0	7.5	-50.0	44.6	50.2	+12.6
Taxes	-4.9	-3.6	-26.5	-13.4	-15.3	+14.2
Net profit	10.0	3.9	-61.0	31.2	34.9	+11.9
EPS in € (diluted/basic)	0.09	0.04	-55.5	0.29	0.32	+10.3

# Strong balance sheet

in € million

Assets	Dec. 31, 2021	Sep. 30, 2022
Intangible assets	226.8	238.4
Receivables from clients in the banking business	961.4	1,115.9
Receivables from banks in the banking business	478.3	698.3
Financial assets	195.2	248.6
Other receivables and assets	261.9	237.4
Cash and cash equivalents	1,377.8	997.3
<b>Liabilities and shareholders' equity</b>		
Shareholders' equity	496.2	511.1
Provisions	137.0	100.4
Liabilities due to clients in the banking business	2,516.1	2,608.5
Liabilities due to banks in the banking business	129.3	136.7
Other liabilities	370.3	332.4
<b>Total</b>	<b>3,693.4</b>	<b>3,732.6</b>

Equity ratio: 13.7 %

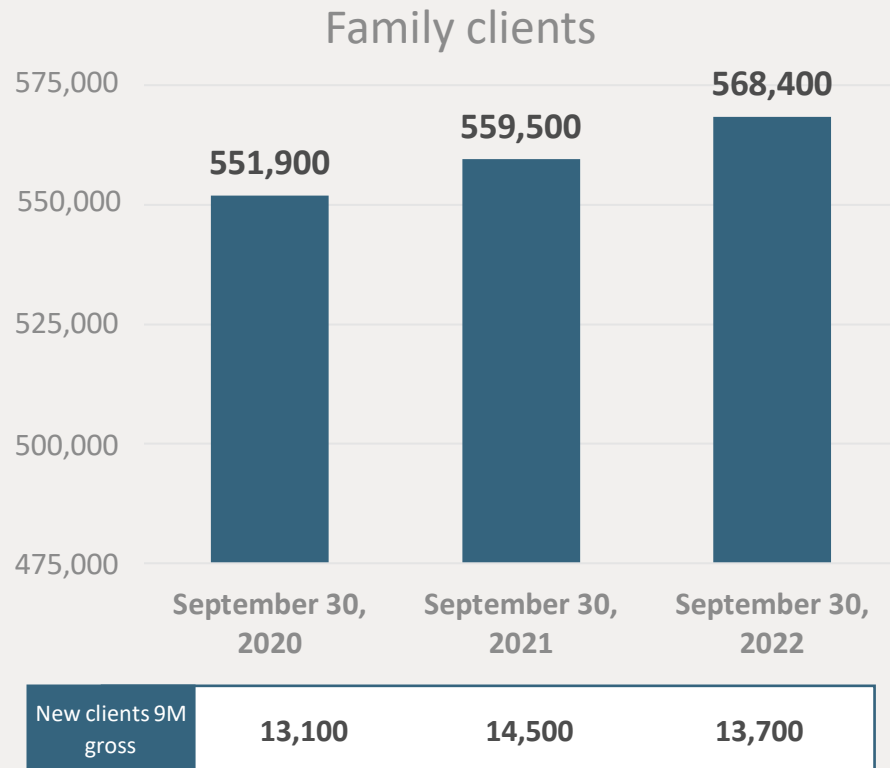
Return on equity: 6.8 %

Core capital ratio: 17.9 %

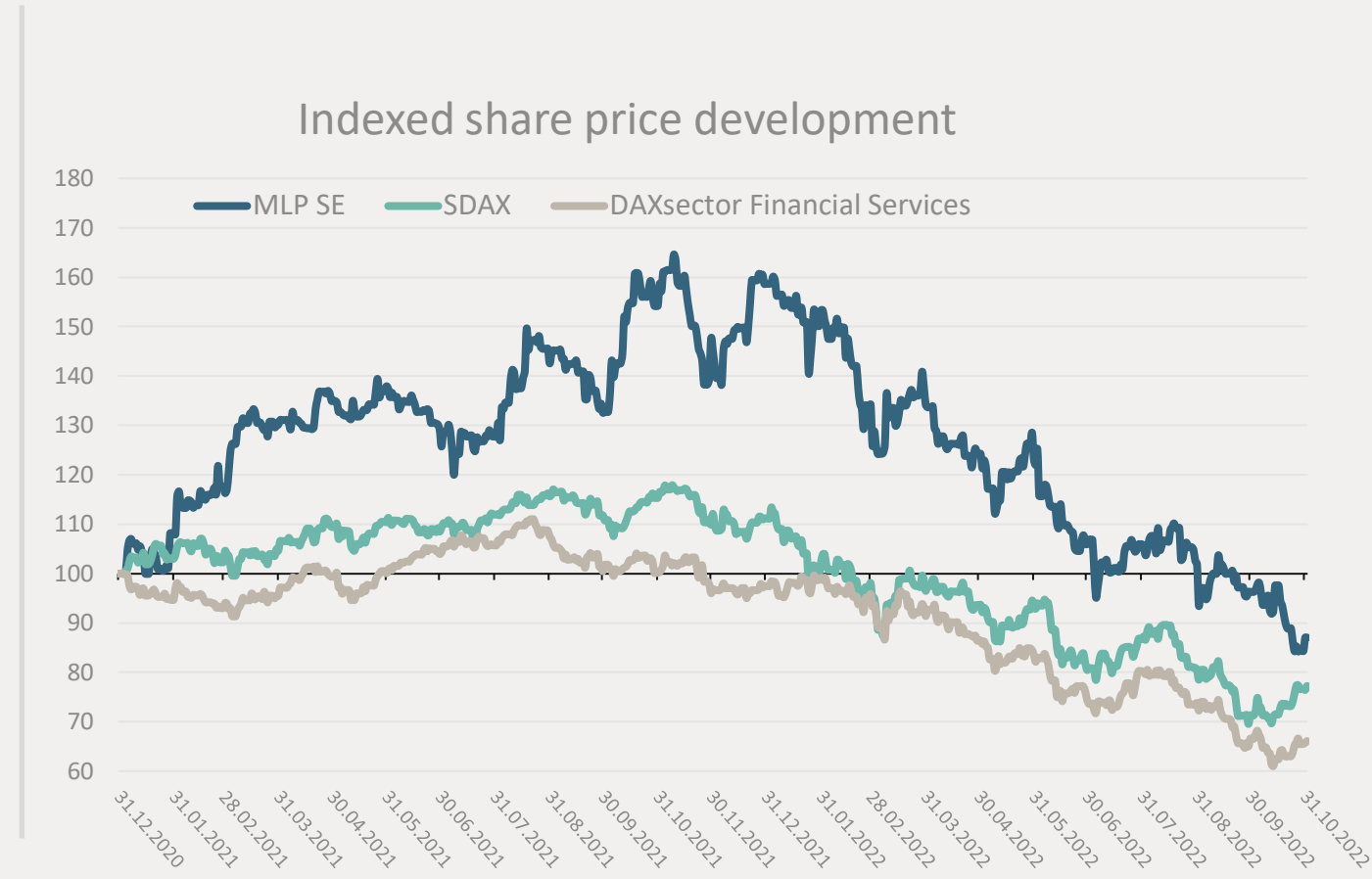
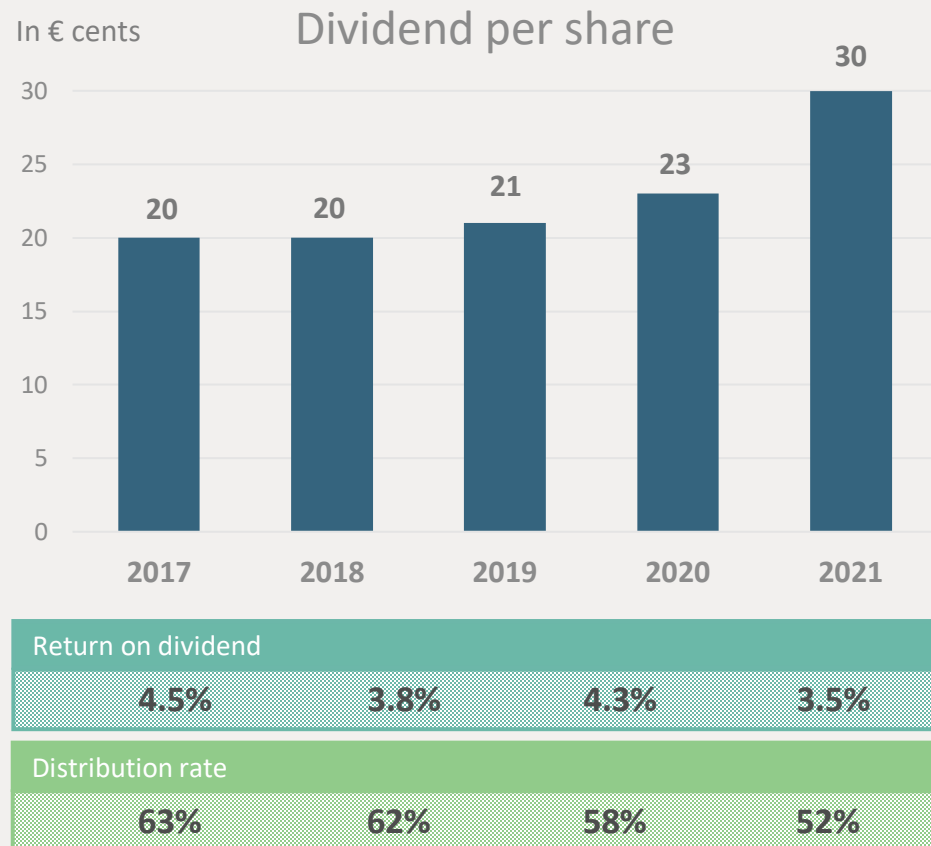
Net liquidity: € 137 million



# Development of client and consultant numbers



# Dividend of 30 cents per share for 2021



# Agenda

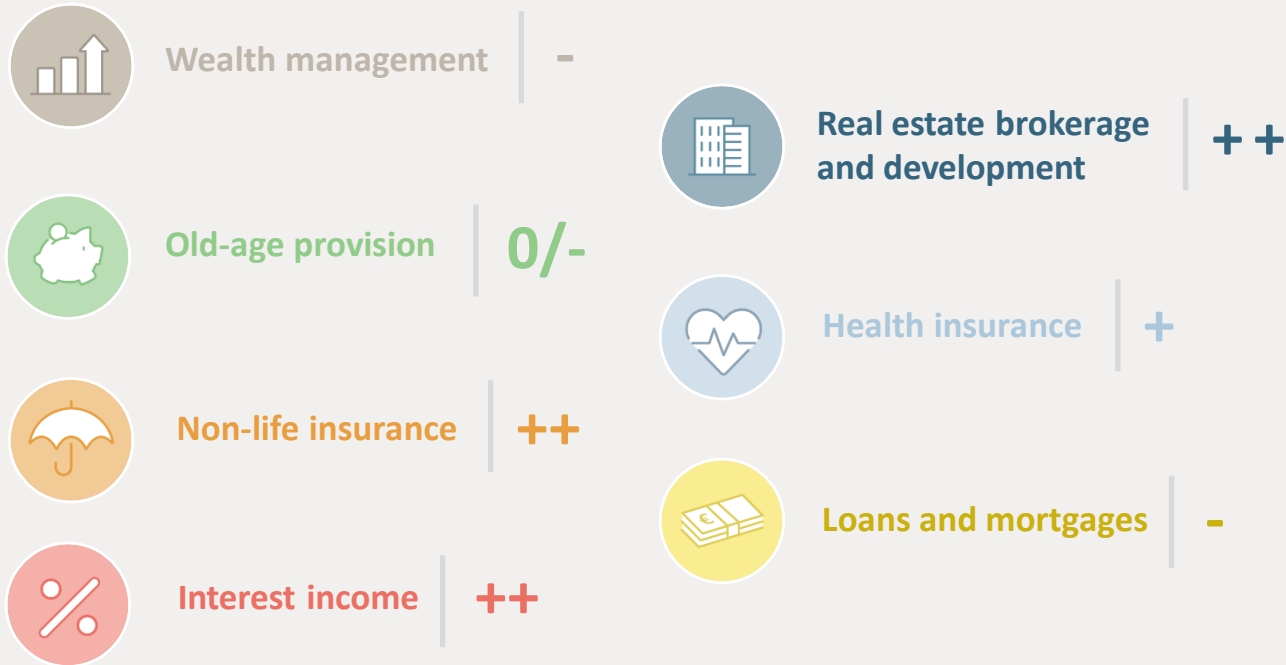
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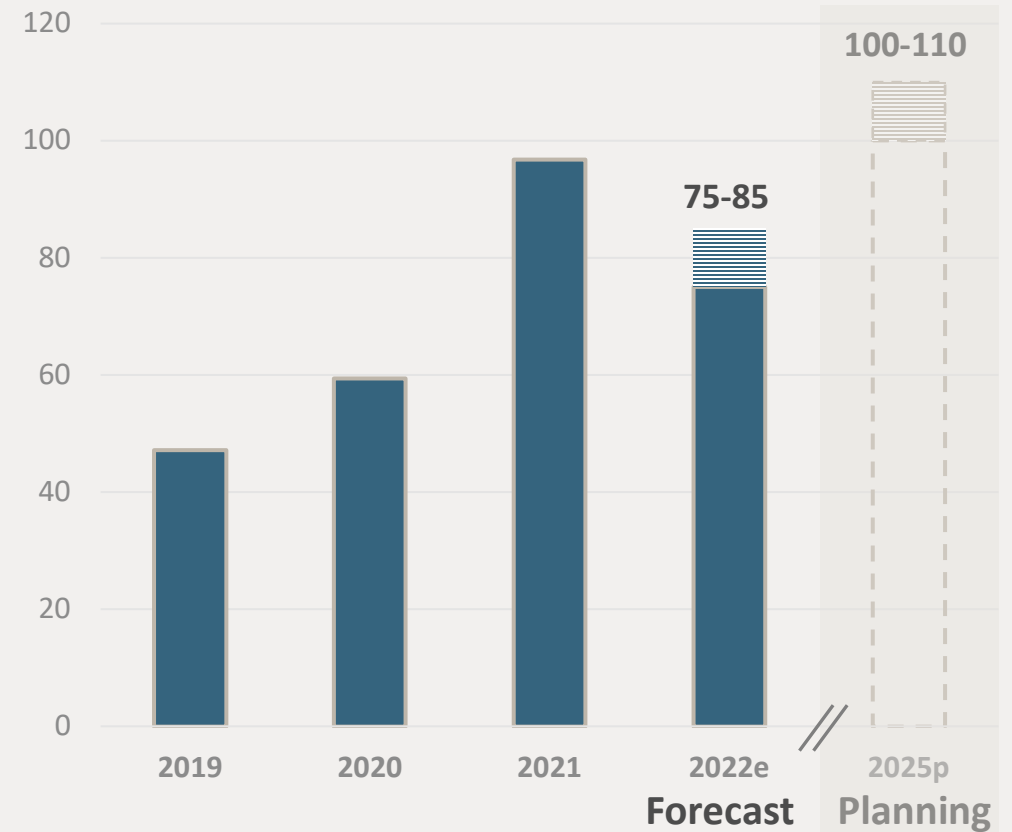
# Forecast for 2022 confirmed

## Qualitative assessment of the development of sales revenues



in € million

## Earnings performance (EBIT)

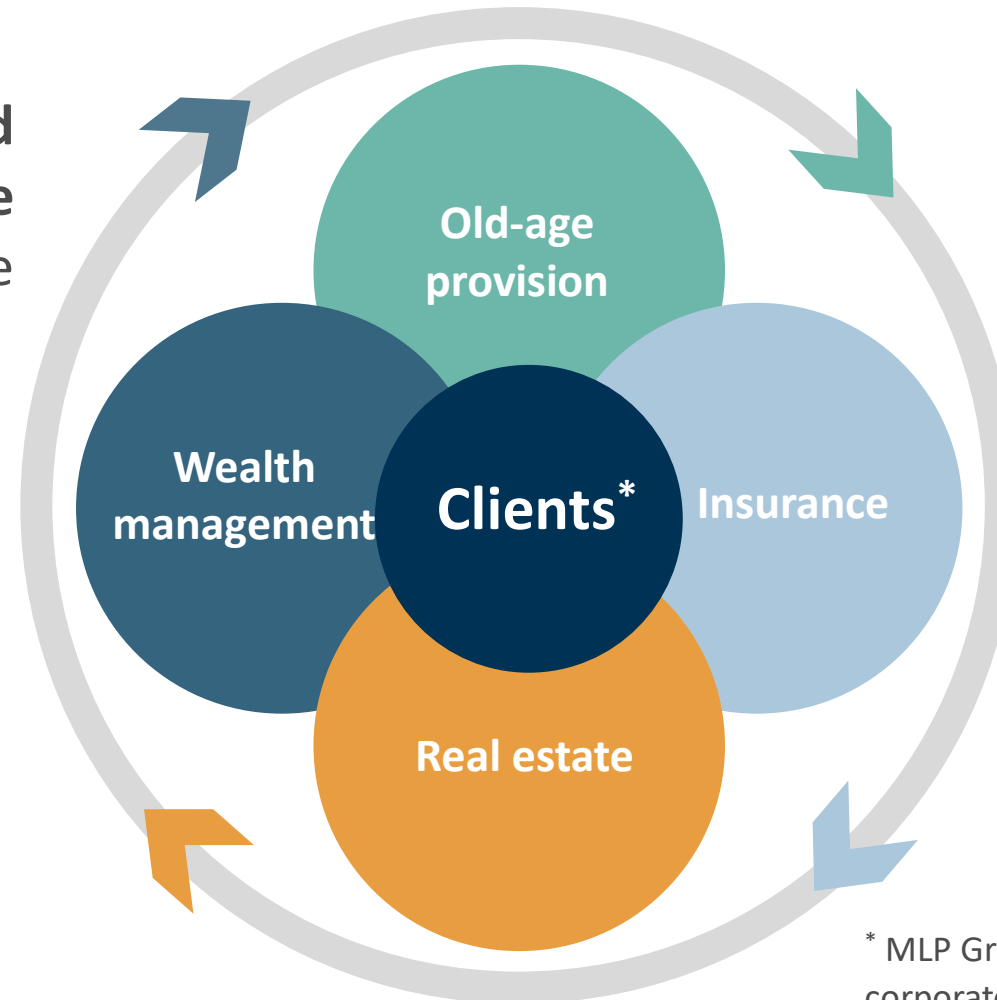


very positive: ++, positive: +, neutral: 0, negative: -, very negative: --

# Compelling growth strategy leveraging the synergies of advisory platform and client portfolio

Cross selling potential and enhanced added value within growing customer base

Intensive collaboration and know-how transfer from specialist to specialist



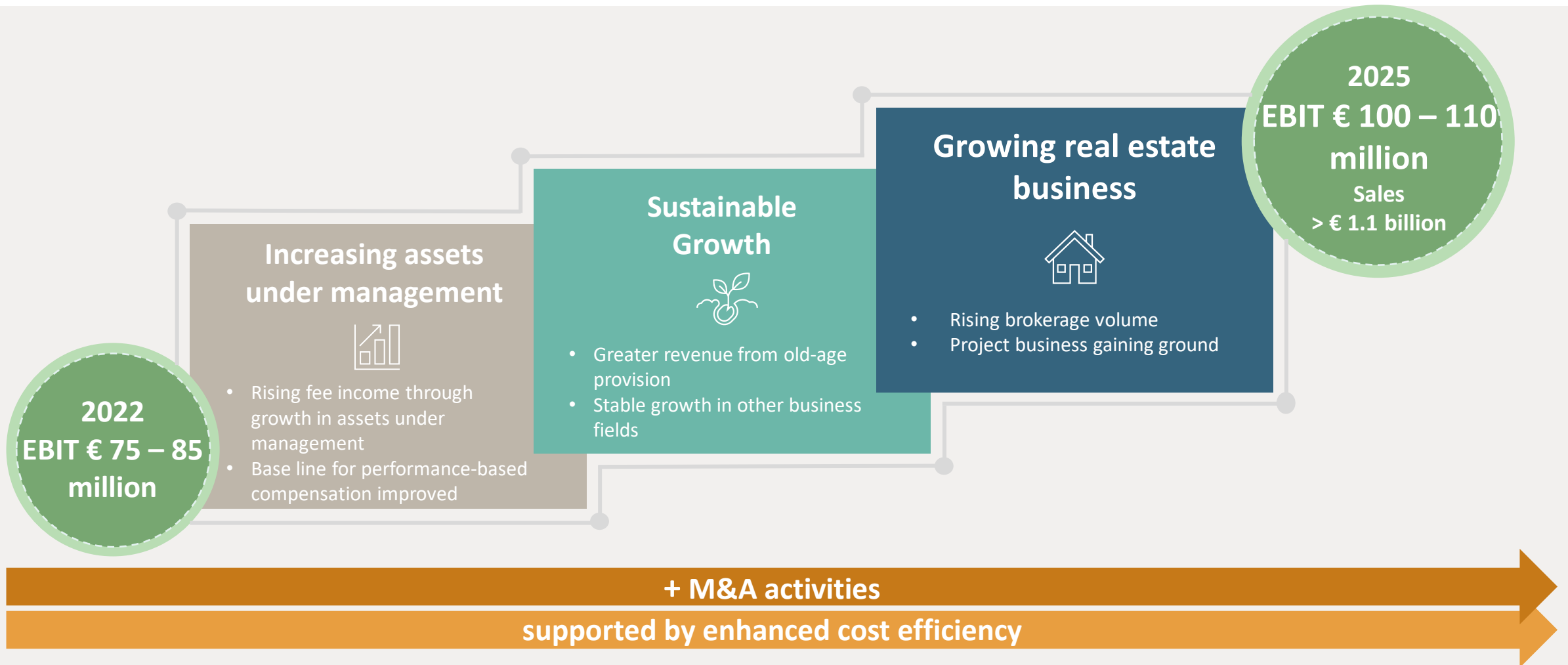
Strong brands



Processing and efficiency gains for clients and advisors





\* MLP Group client portfolio: private clients, corporates, family offices, SMEs, brokers, institutionals, investors etc.


# Planning for 2025 – EBIT and sales revenue reaching the next level



# Selected acquisitions strengthen core advisory fields and accelerate growth


## Our strategic M&A targets

-  Strengthen financial advisory
-  Access to innovations
-  Extension of the value chain
-  Increase share of recurring business



*Disciplined M&A  
selection process  
focusing on high group  
synergies and value  
contribution*

## Exemplary transactions

- 2015**  
 **DOMCURA**  
Underwriter agency  
non-life insurances for private  
clients and brokers
- 2019**  
**DEUTSCHLAND.Immobilien**  
Real estate brokerage platform  
with a strong sales partner network
- 2021**  
**RVM**  
Industrial insurance platform  
with a broad SME customer base

# Summary

- Further **growth** in terms of **revenue** and **EBIT** in the first nine months – thanks to a **broad diversification strategy** and despite a **challenging market environment**
- **Good starting position** created for achieving annual targets:  
**EBIT-Forecast** for FY2022 **confirmed** – keeping a close eye on potentially further **increasing risks** in the markets
- **Focus** remains on **mid-term planning**: taking the MLP Group to the **next level in terms of sales revenue and earnings** by the end of 2025



# Thanks for your attention!

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

## Financial calendar 2023

March 09, 2023

Publication of the financial results for the financial year 2022 and annual analyst conference and press conference

March 30, 2023

Publication of the annual report for the financial year 2022

May 11, 2023

Publication of the financial results for the first quarter 2023

June 29, 2022

Annual general meeting of MLP SE

August 10, 2023

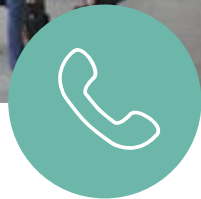
Publication of the financial results for the first half-year and second quarter 2023

November 09, 2023

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



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