



MLP SE – Tailored solutions for all financial questions

Roadshow USA

October 2022



Agenda

01 MLP at a glance

02 Business performance H1 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

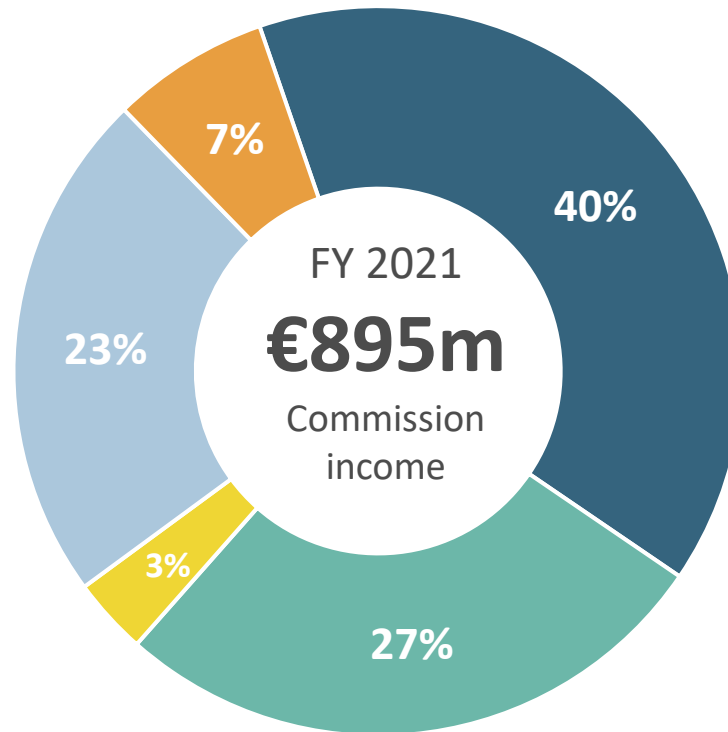
DEUTSCHLAND.Immobilien  MLP

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

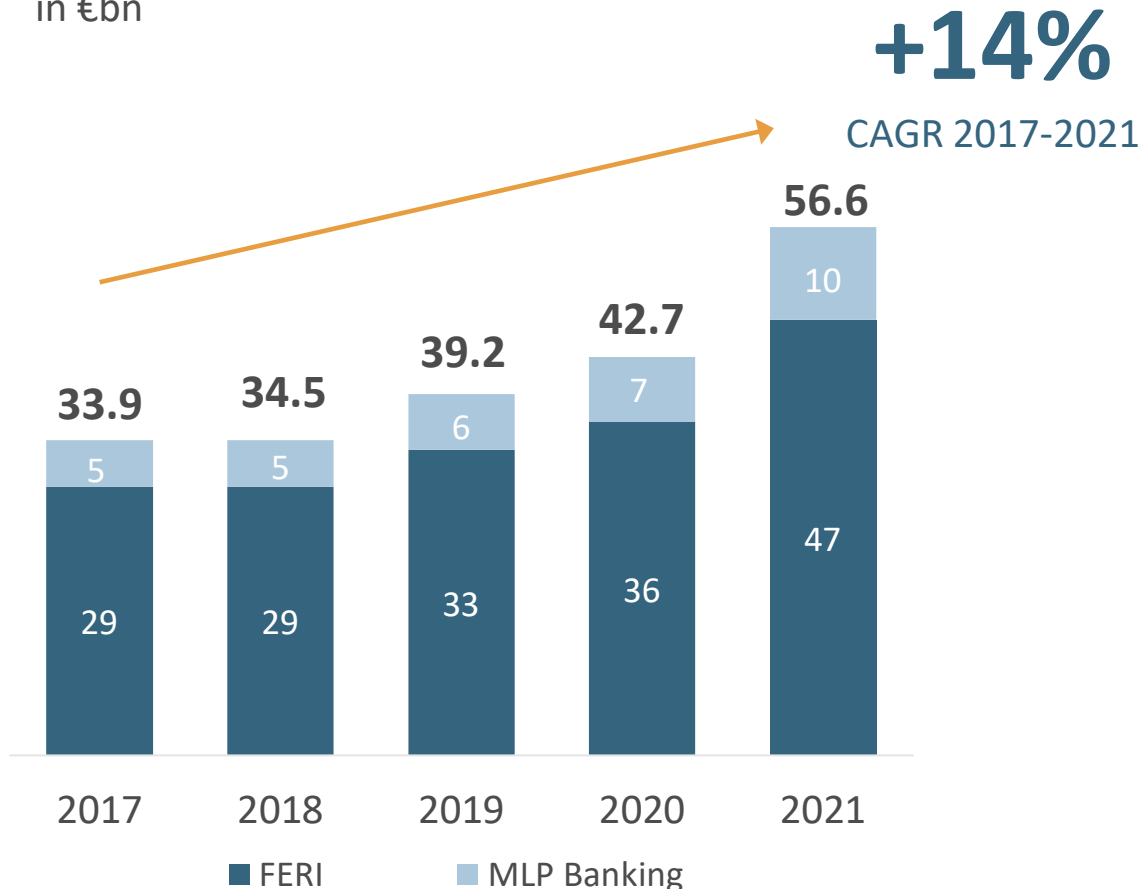
- Real estate investing
- Direct brokerage
- Market place for investment properties (all asset classes)
- Development and sale of senior citizen apartments



Our wealth management business is a key growth driver

Assets under management¹

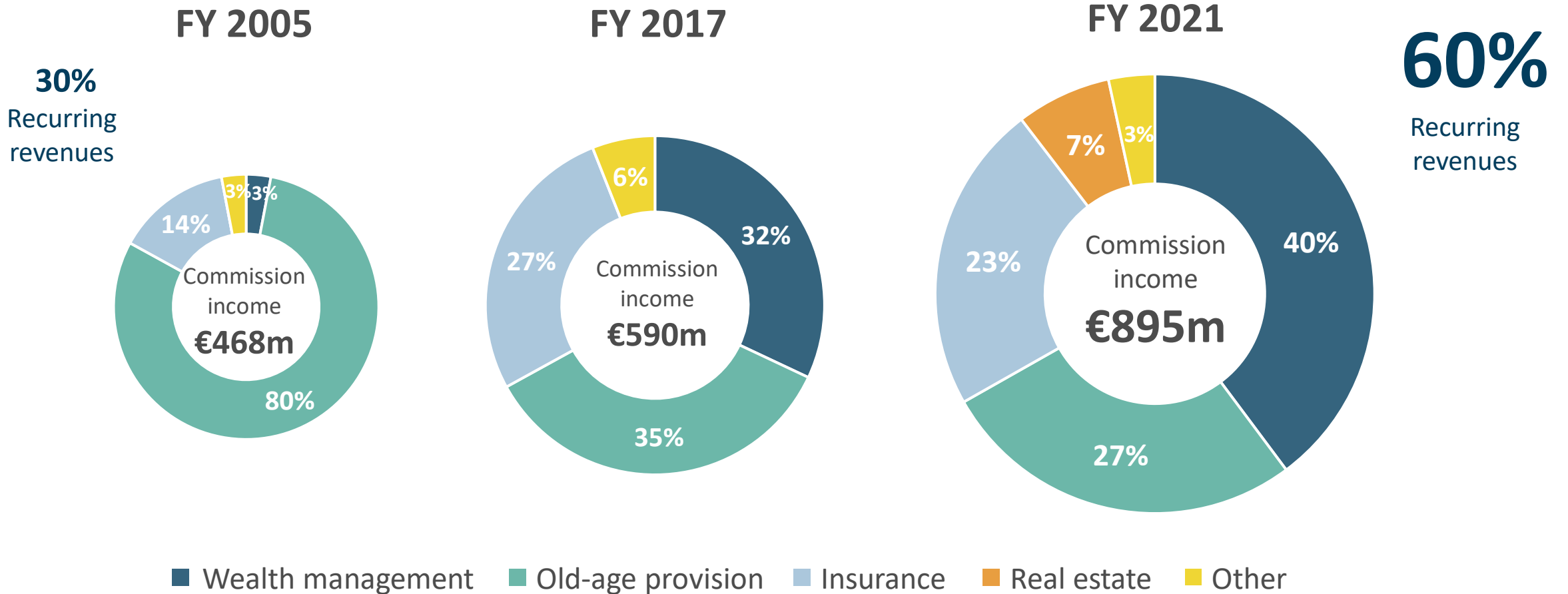
in €bn



- Multi-asset approach
- Increasing share of alternative assets (Dec 31, 2021: ~27%) and ESG investments
- AuM from private and institutional clients
- High level of digitisation of processes, transactions and reporting

¹ Total assets are consolidated IFRS figures, rounded unconsolidated for FERI and MLP Banking.

Diversified and highly predictable cash flows with attractive growth perspectives



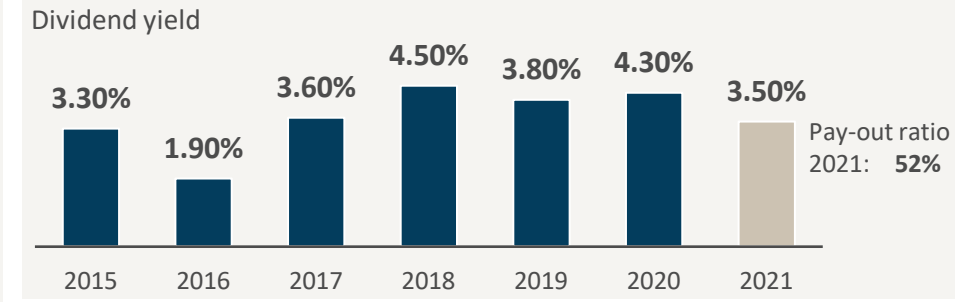
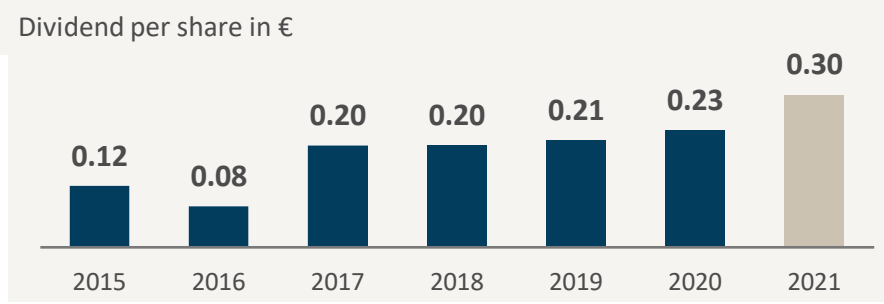
MLP SE: Attractive dividend policy & valuation

1

Attractive

Dividend policy

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



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 € 9.50
Independent Research	Buy	TP € 9.50
Bankhaus Metzler	Buy	TP € 9.50

3

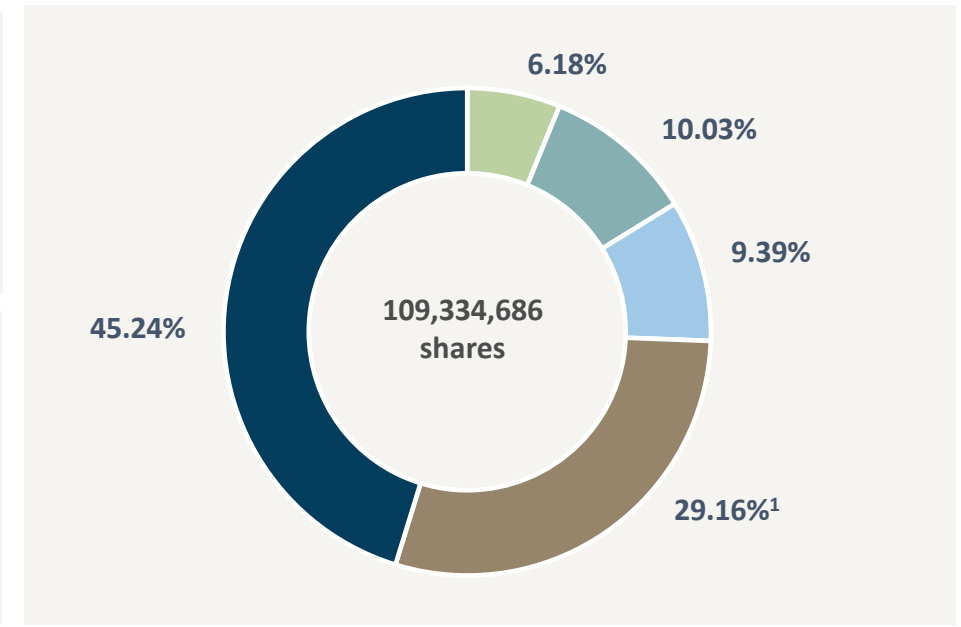
Stable

Shareholder structure²

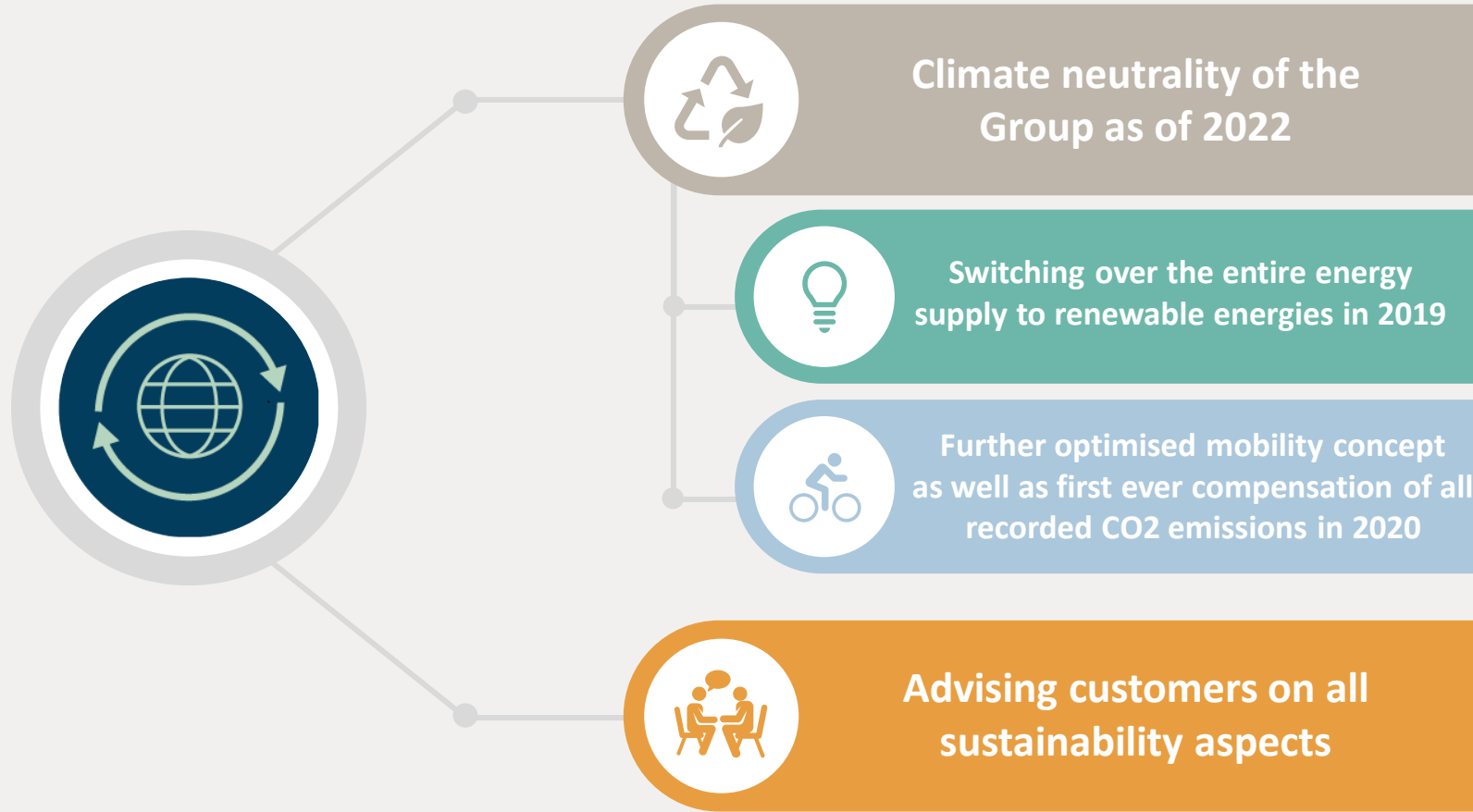
Notifications made to MLP SE >3%

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

¹ Pooling agreement
² 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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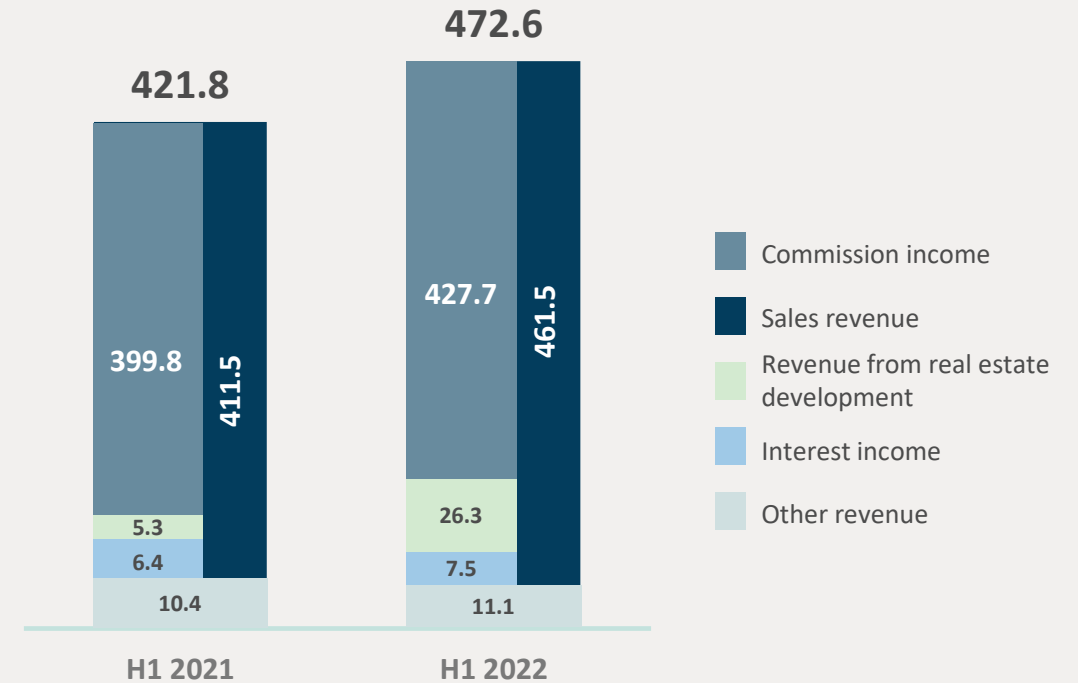
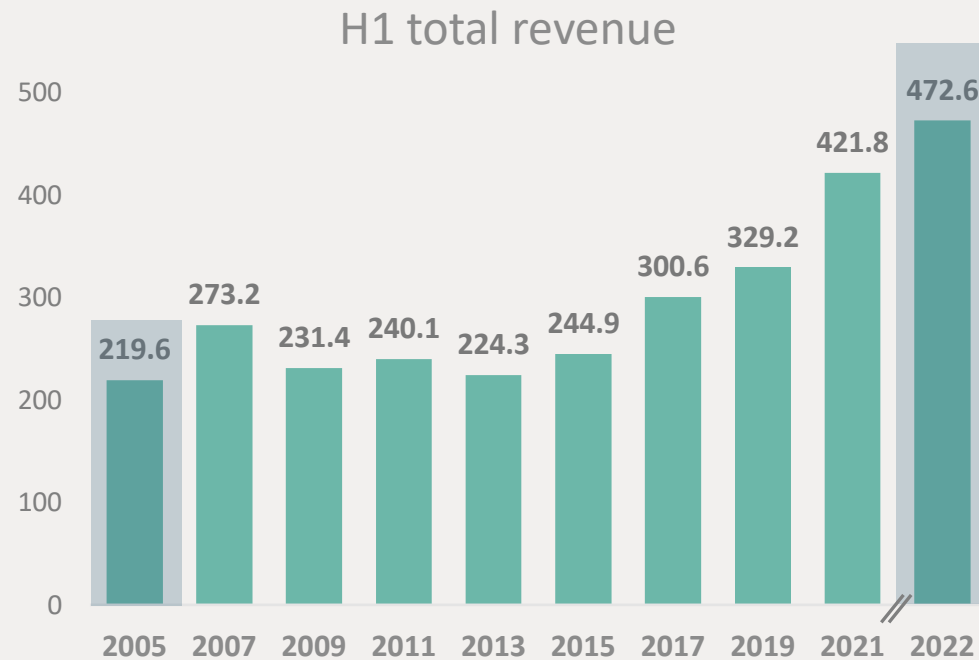
03 Outlook

Highlights of H1/Q2 2022

- **Total revenue** increases to **€ 472.6 million** in the first six months of 2022 (up 12 %)
- Key revenue drivers are real estate (up 126 %) and non-life insurance (up 20 %)
- **H1 EBIT** increases to **€ 44.1 million** (H1 2021: € 31.4 million), Q2 EBIT stable at € 9.5 million despite difficult framework conditions (Q2 2021: € 9.6 million)
- Despite additional economic **burdens**: MLP **reaffirms** its **forecast** for the financial year (EBIT of € 75 to 85 million)
- Mid-term planning confirmed: **EBIT** set to reach **€ 100 to 110 million** by the end of 2025 with more than **€ 1.1 billion in sales revenue**

Total revenue up by 12 %

In € million



Each as at June 30

Revenue growth above all in real estate and non-life insurance business

Revenue in € million



Wealth management

H1: 161.4 (159.4)
Q2: 80.3 (82.1) | -2.2%

+1.3%



Old-age provision

H1: 86.3 (88.2)
Q2: 45.9 (49.0) | -6.3%

-2.2%



Non-life insurance

H1: 112.8 (94.3)
Q2: 30.6 (27.2) | +12.5%

+19.6%

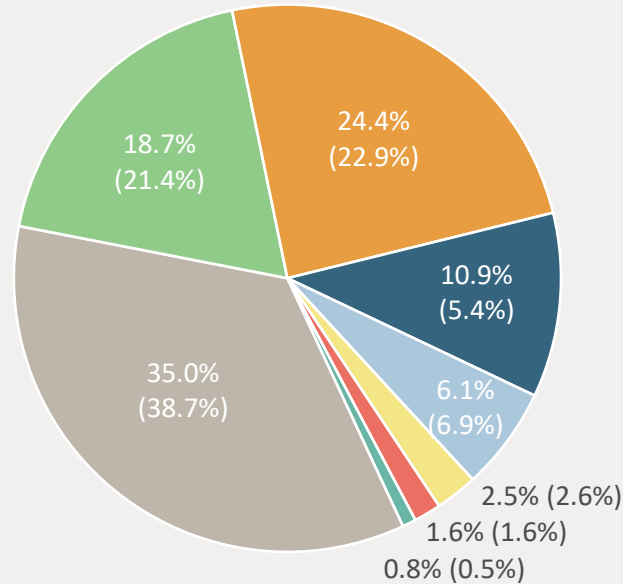


Real estate brokerage and development

H1: 50.4 (22.3)
Q2: 30.3 (13.6) | +122.8%

+126.0%

Revenue breakdown:



Health insurance

H1: 28.1 (28.2)
Q2: 13.5 (14.0) | -3.6%

-0.4%



Loans and mortgages*

H1: 11.5 (10.6)
Q2: 5.8 (5.7) | +1.8%

+8.5%



Interest income

H1: 7.5 (6.4)
Q2: 3.9 (3.1) | +25.8%

+17.2%



Other commissions and fees

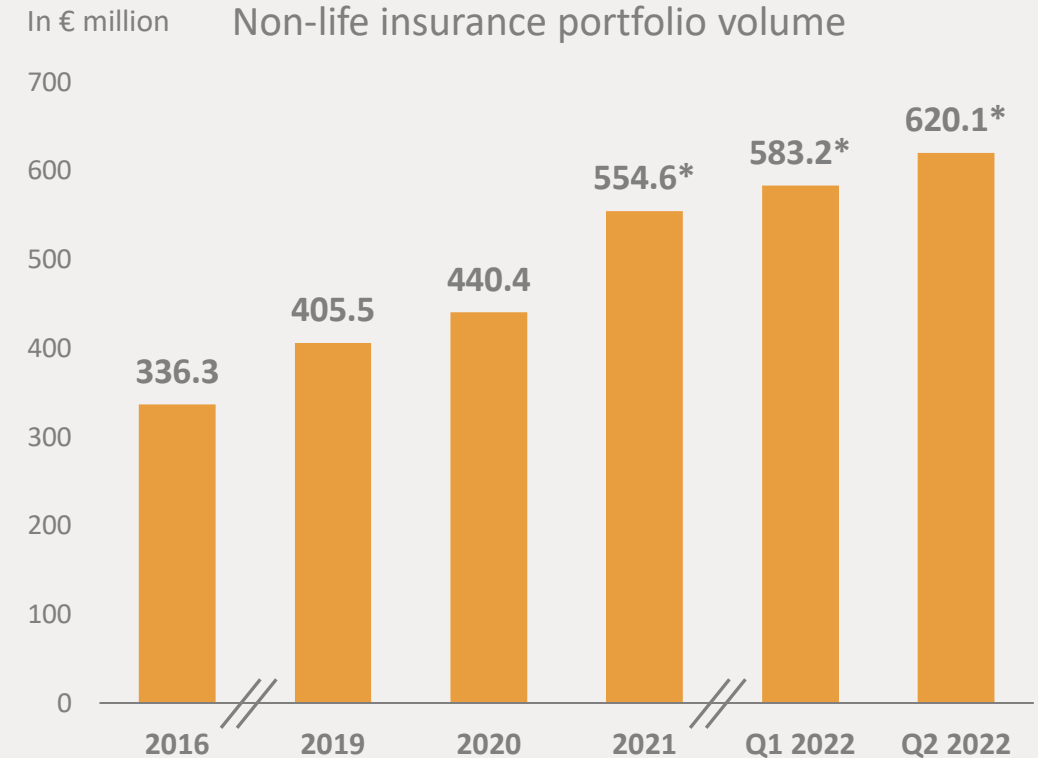
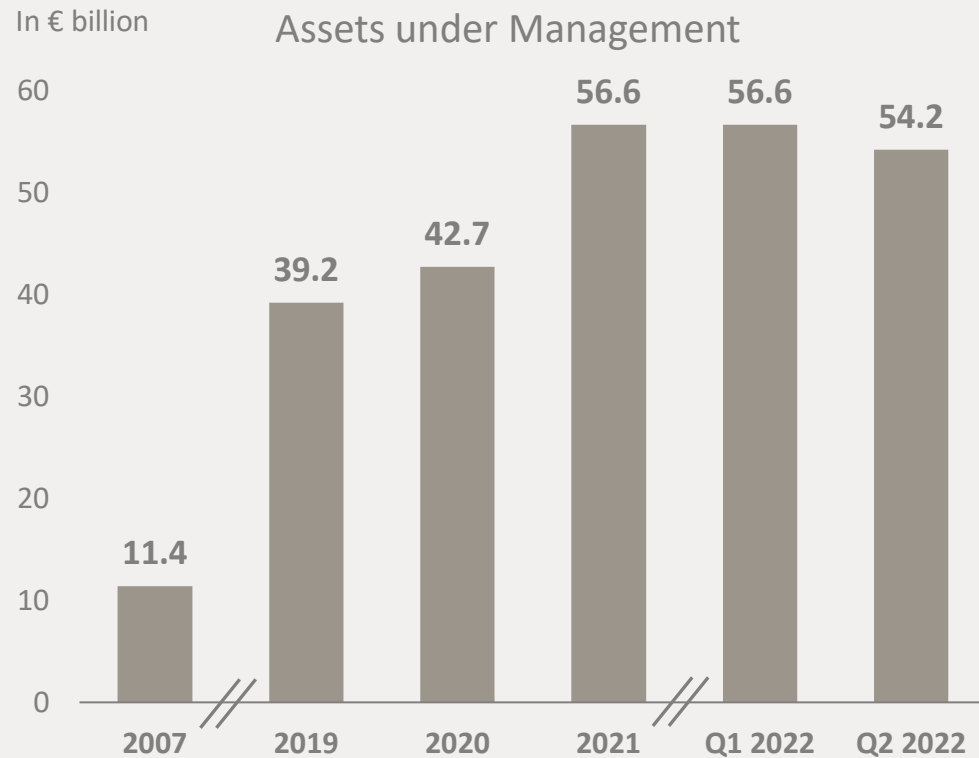
H1: 3.5 (2.1)
Q2: 1.2 (1.1) | +9.1%

+66.7%

Previous year's values in brackets

* Excluding MLP Hyp

Assets under management almost at record level



As of December 31, Q1 as of March 31, Q2 as of June 30

*incl. first-time consolidation of RVM Group as of April 1, 2021

H1: EBIT increases significantly to € 44.1 million

Income statement

In € million

	Q2 2021	Q2 2022	Change in %	H1 2021	H1 2022	Change in %
Total revenue	200.4	217.9	+8.7	421.8	472.6	+12.0
EBIT	9.6	9.5	-1.0	31.4	44.1	+40.4
Finance cost	-0.8	-0.7	-12.5	-1.7	-1.4	-17.6
EBT	8.8	8.7	-1.1	29.7	42.7	+43.8
Taxes	-3.4	-1.9	+44.1	-8.5	-11.7	-37.6
Net profit	5.4	6.8	+25.9	21.2	31.0	+46.2
EPS in € (diluted/basic)	0.05	0.05	0	0.19	0.28	+47.4

Strong balance sheet

In € million

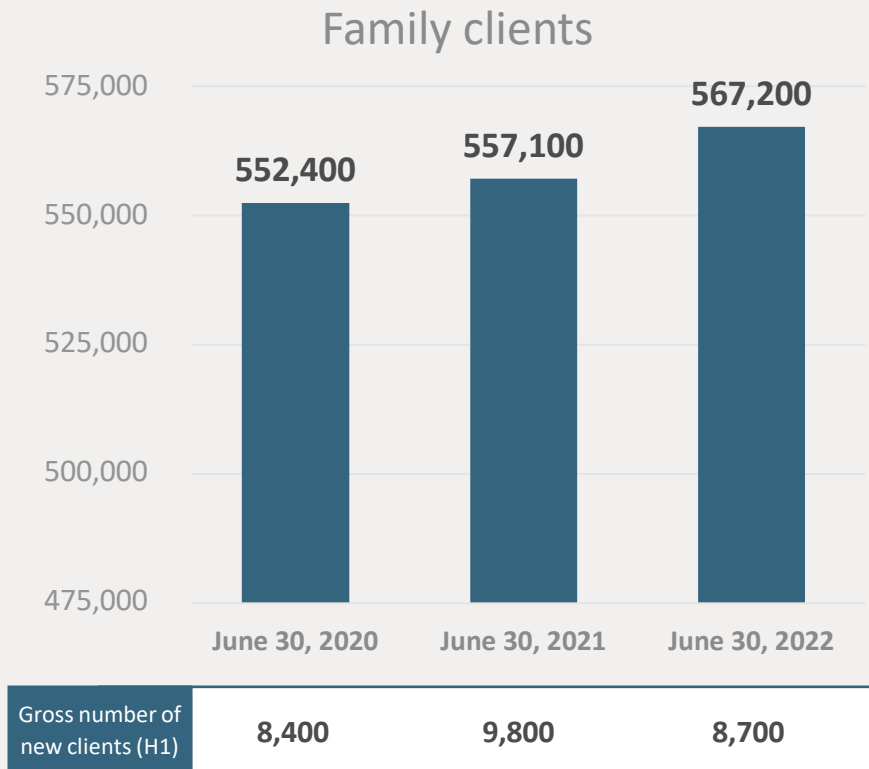
Assets	Dec 31, 2021	June 30, 2022
Intangible assets	226.8	241.1
Financial assets	195.2	250.6
Receivables from clients in the banking business	961.4	1,055.6
Receivables from banks in the banking business	478.3	590.3
Other receivables and assets	261.9	237.1
Cash and cash equivalents	1,377.8	1,168.6
Liabilities and shareholders' equity		
Shareholders' equity	496.2	504.1
Provisions	137.0	99.7
Liabilities due to clients in the banking business	2,516.1	2,603.4
Liabilities due to banks in the banking business	129.3	135.4
Other liabilities	370.3	339.4
Total	3,693.4	3,734.1

Equity ratio: 13.5 %

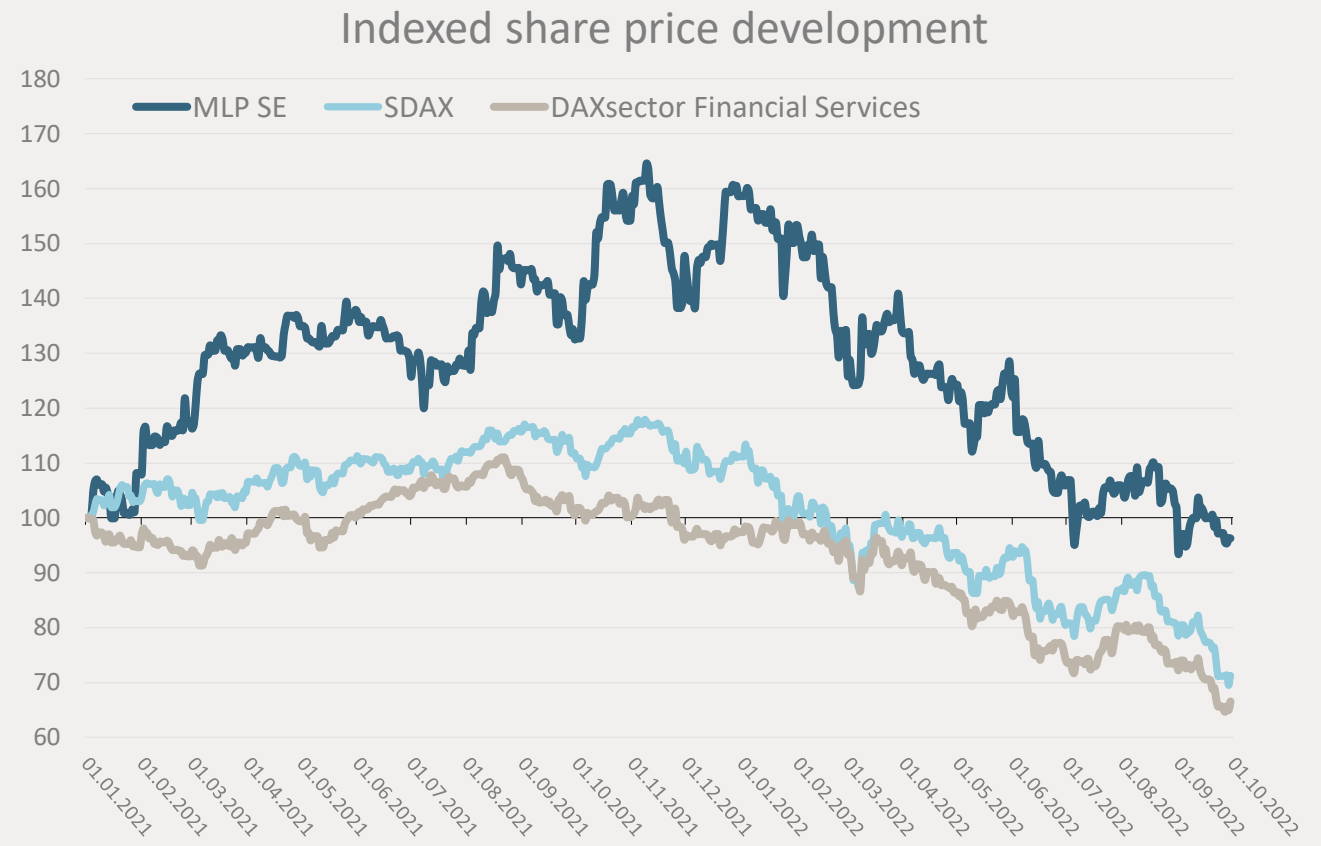
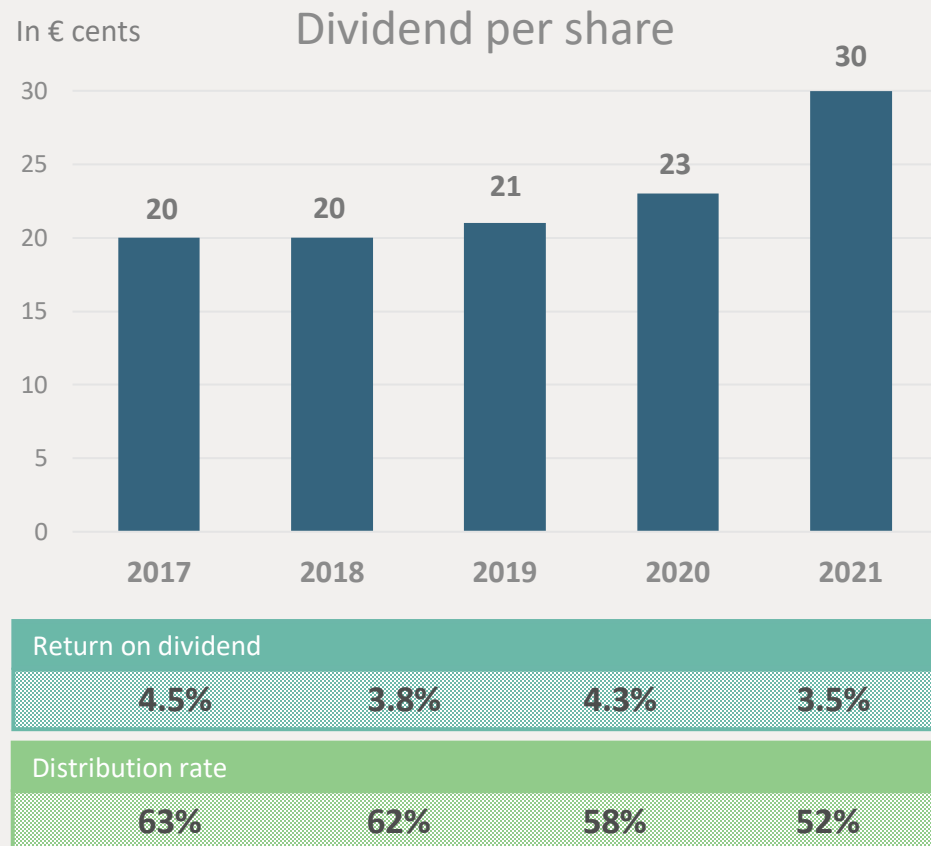
Core capital ratio: 18.2 %

Net liquidity: € 144 million

Development of client and consultant numbers



Dividend of 30 cents per share for 2021



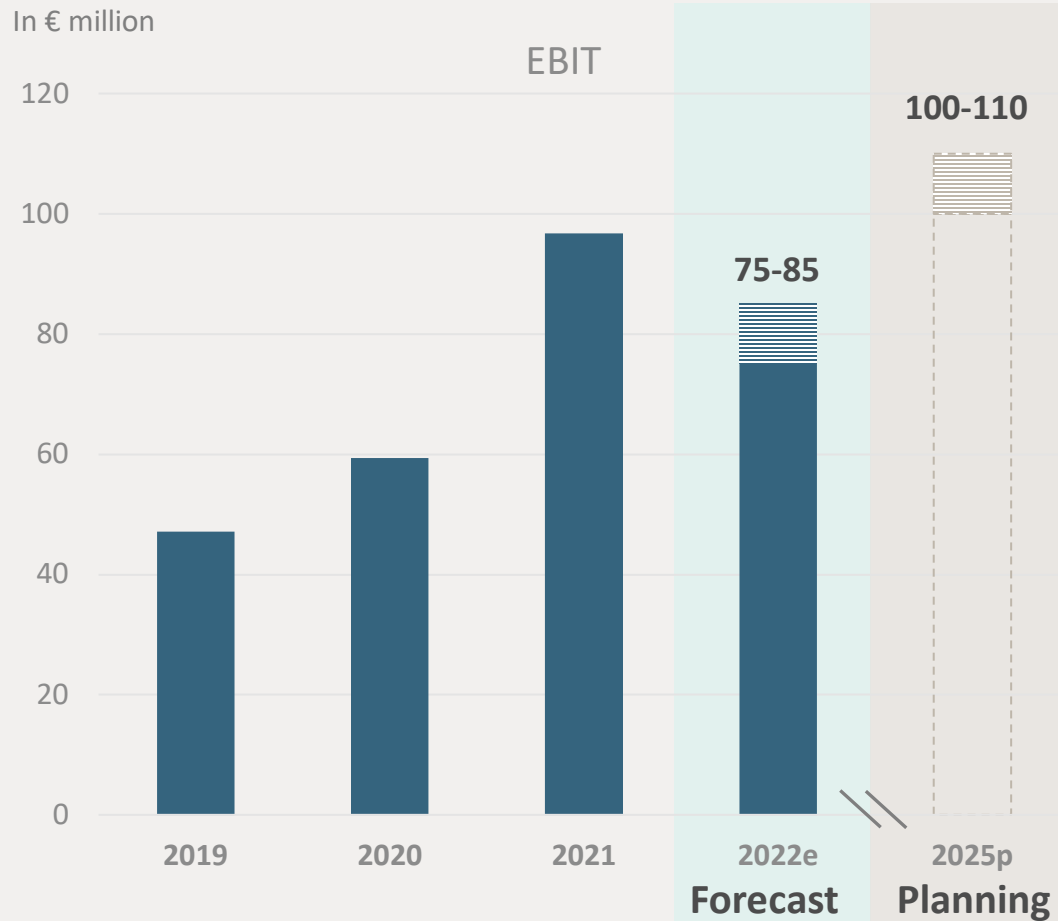
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Forecast 2022 – EBIT benefits from successfully implemented growth drivers



**EBIT 2022 expected to reach
€ 75 to 85 million**



Strong investment phase completed in 2021

- Break-even in the young segment
- Optimised cost structure



EBIT 2020 and 2021

- Strong contribution from performance-based compensation*
- The decline in these in 2022 is to be largely compensated for by further growth in new business and increasing recurring revenues in other consulting fields



**Real estate business gaining ground /
contribution from industrial segment**

*Sales revenue effect 2020: € 35.5 million, 2021: € 66.9 million

Forecast 2022 – Diversified revenue growth

Qualitative assessment of revenue development



Wealth management | -



Real estate brokerage | ++



Old-age provision | +



Health insurance | 0



Non-life insurance | ++



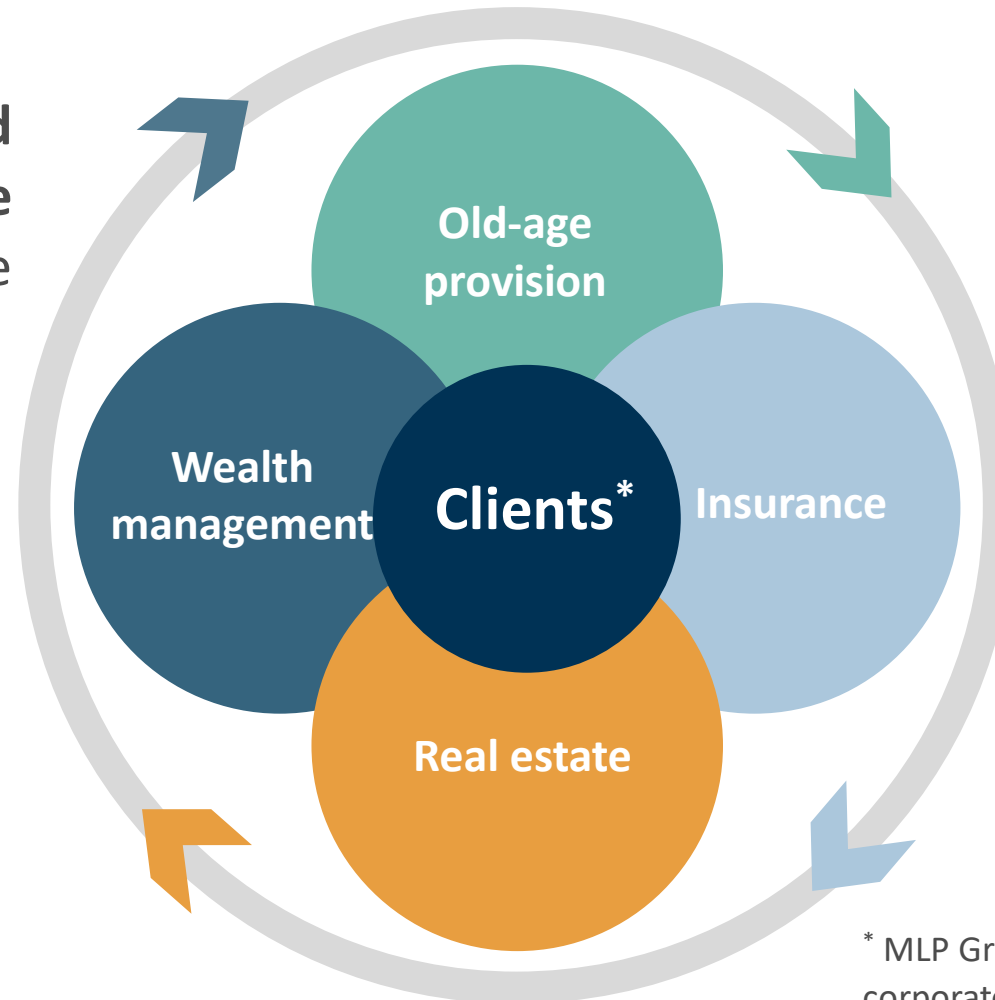
Loans and mortgages | +

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

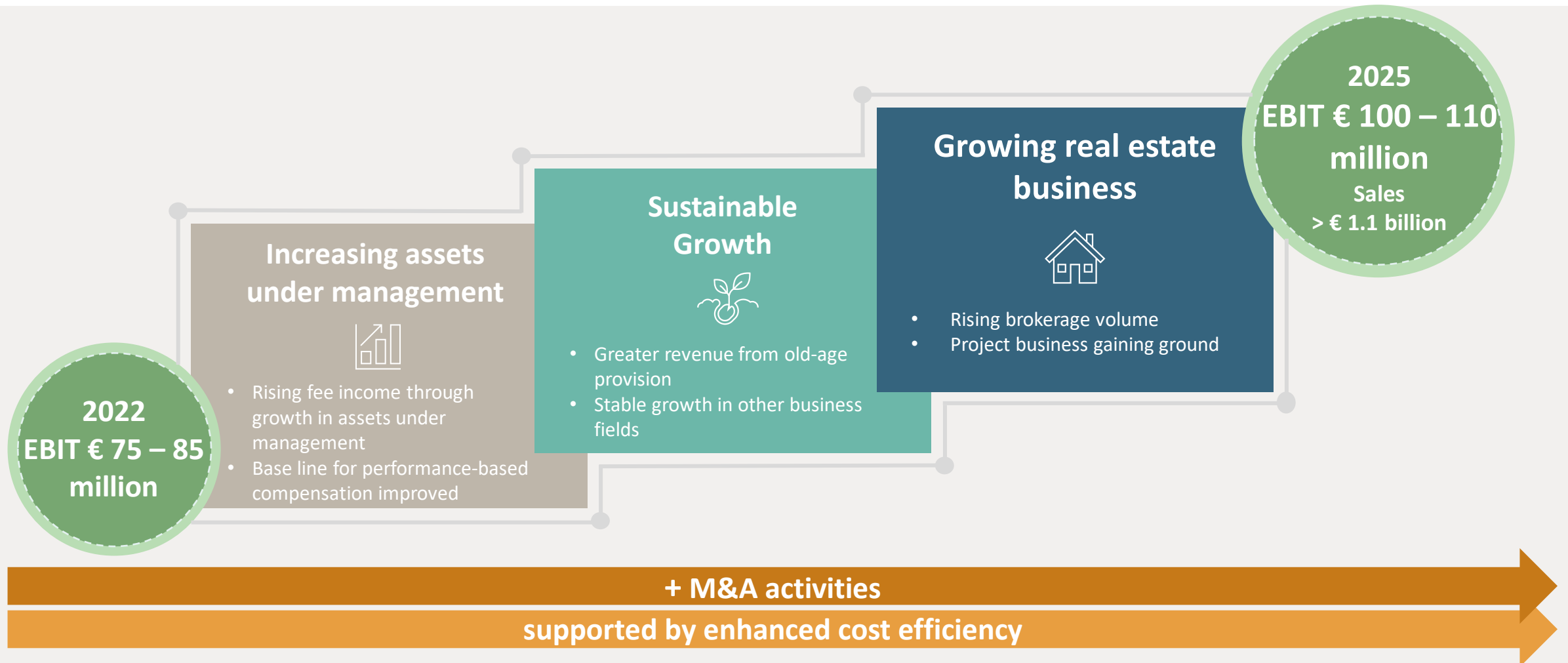


Processing and efficiency gains for clients and advisors

* 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 **increase in revenue** and **EBIT** in the first six months – despite an **economic slowdown** which has already begun in parts of the market
- **Overall positive outlook** for the **second half of the year**, while maintaining awareness of further **rising risks**
- **Focus remains on mid-term planning:** taking the MLP Group to the **next level in terms of both 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 2022

November 10, 2022

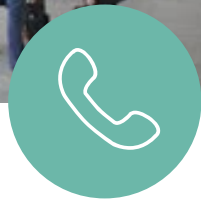
Publication of the financial results for the first nine months and the third quarter 2022

November 30, 2022

Deutsches Eigenkapitalforum, Frankfurt am Main



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