



MLP SE – The partner for all financial matters

Reinhard Loose, CFO

Hauck & Aufhäuser e-Roadshow / June 1, 2021

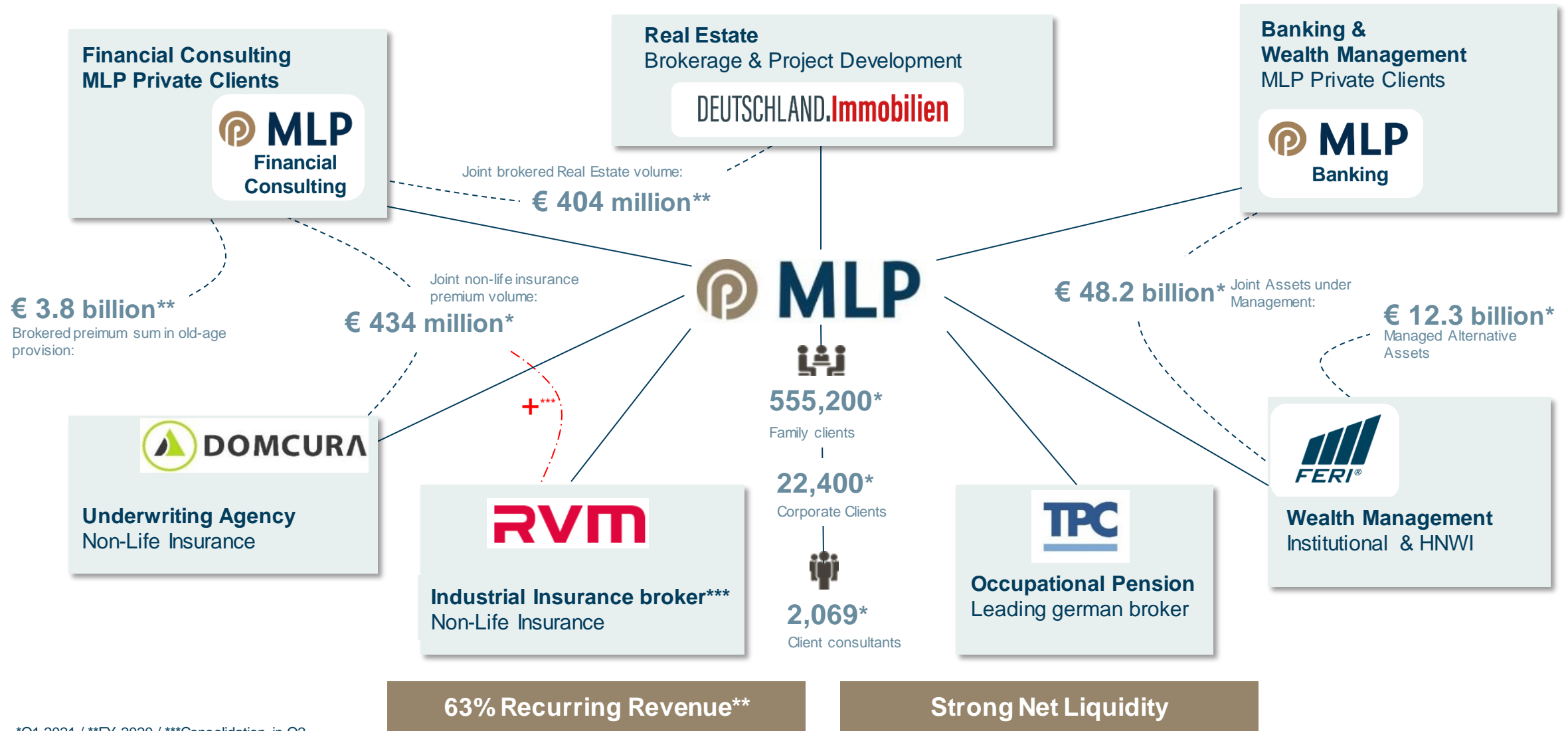


Finanzen verstehen. Richtig entscheiden.

Agenda

1. MLP at a glance
2. Strategy
3. Appendix: Business Performance Q1 2021

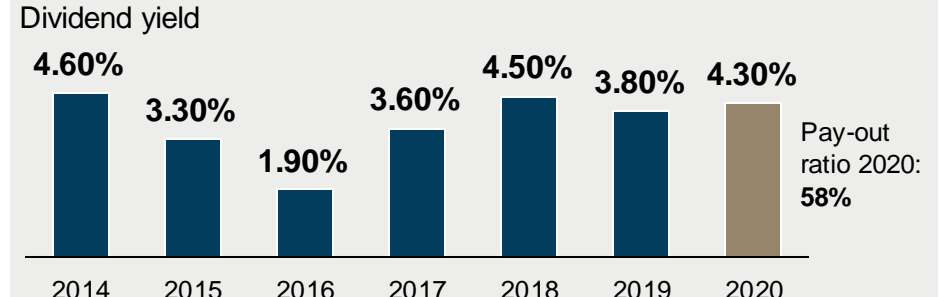
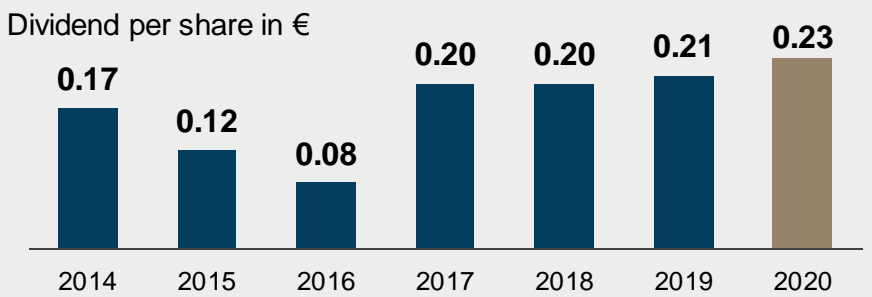
MLP SE: Strong foundation for future growth



*Q1 2021 / **FY 2020 / ***Consolidation in Q2

MLP SE: Attractive dividend policy & valuation

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



2 **Broad**
Research coverage
 80% BUY Ø TP 8.56

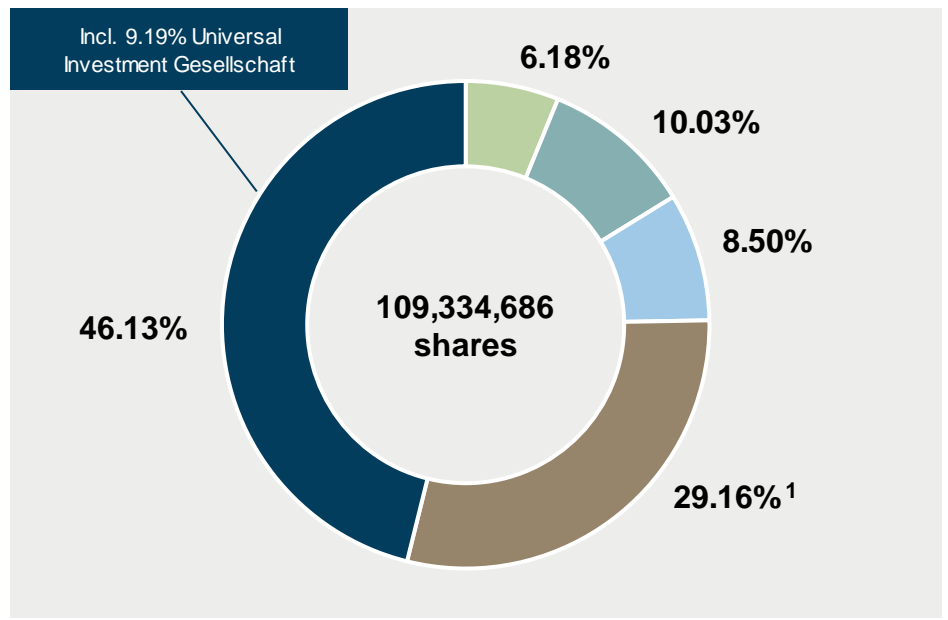
Company	Recommendation	TP (€)
Hauck & Aufhäuser	Buy	TP € 10.50
Pareto Securities	Buy	TP € 8.50
Kepler Cheuvreux	Buy	TP € 7.50
Commerzbank	Buy	TP € 8.50
Independent Research	Hold	TP € 7.80

Ø TP € 8.56
 20% Potential

3 **Stable**
Shareholder structure²
 Notifications made to MLP SE >3%

Family Lautenschläger ¹	29.16%
Barmenia	8.50%
Allianz	6.18%
Hanse Merkur Krankenversicherung	10.03%
Freefloat (Definition Deutsche Börse)	46.13%

¹ Pooling agreement
² As of April 2021



Sustainable Investment Opportunity – ESG Prime Rating

Corporate ESG Performance

Prime

RATED BY
ISS ESG

Rating: **C** Decile: **1**

We stand for **equal opportunities, diversity** and the compatibility of work and family.

We combine successful entrepreneurship with **social and community engagement**.

Sustainable action is an essential component of our services and activities.

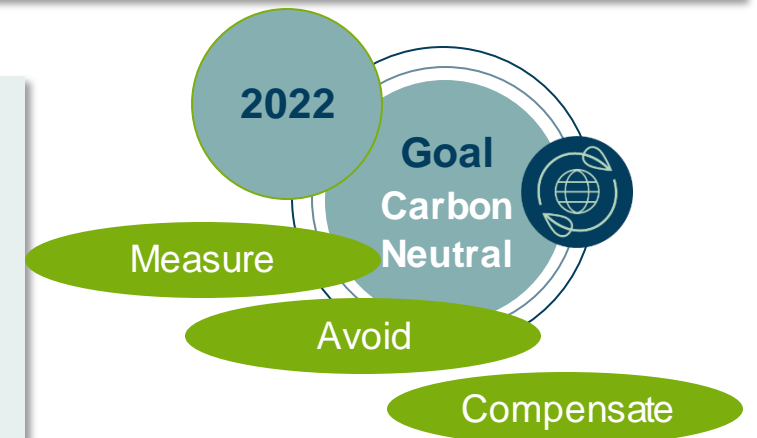
MLP takes ecological and social aspects into account as well as the **principles of good corporate governance**.

Change to **carbon free power supply** in 2019

Altered Mobility Concept in 2020

Carbon footprint 2020 compensated (supporting focused SDGs)

Next Step: **Carbon Neutral on Group level until 2022**



Sustainable Investment Opportunity



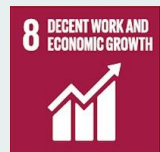
Supporting all United Nations Sustainable Development Goals (**SDGs**) the **MLP Group** actually focuses on:



Quality Education



Affordable and clean energy



Decent work and economic growth



Climate action



FERI is „Signatory“ of the UN Principles of Responsible Investing (UN PRI) since 2014
SDGs serve as **guideline for all investment and corporate sustainability goals** for FERI and its clients
FERI SDG Office as a central competence centre and for steering the internal implementation of the SDG Policy at FERI



<https://mlp-se.com/sustainability/>



<https://www.feri.de/en/investment-consulting/sustainability-sdg-office>

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Targeted diversification of the business model

Occupational pension provision

2004
Foundation of the Occupational Pension Provision division, incl. acquisition of BERAG

2008
Acquisition of TPC

Wealth management

2006
MLP acquires shares in FERI AG

2011
MLP acquires all shares in FERI AG

Start of real estate business

2011
Start of real estate portfolio

2014
Expansion of real estate portfolio

Non-life insurance

2015
MLP takes over DOMCURA

Massive expansion of real estate operations

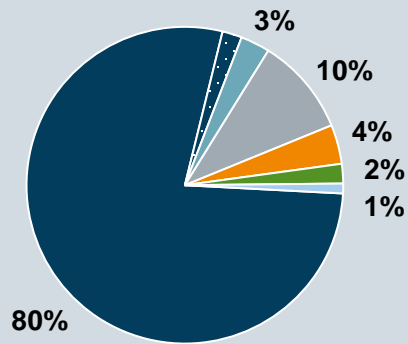
2019
MLP acquires majority shareholding in DEUTSCHLAND.Immobilien

Industrial insurance

2021
MLP acquires industrial insurance broker RVM

FY 2005

Commission income: € 467.9 million

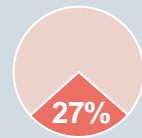


Recurring revenue:

Share of sales revenue

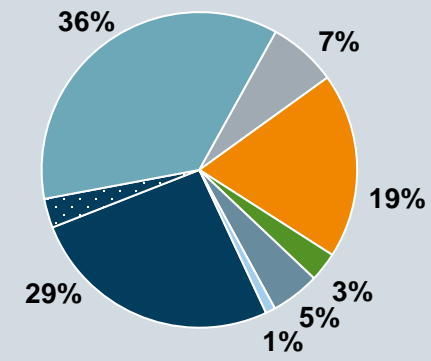


Share of contribution margin I in administration expenses



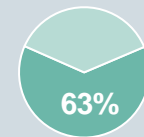
FY 2020

Commission income: € 730.4 million

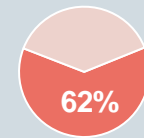


Recurring revenue:

Share of sales revenue

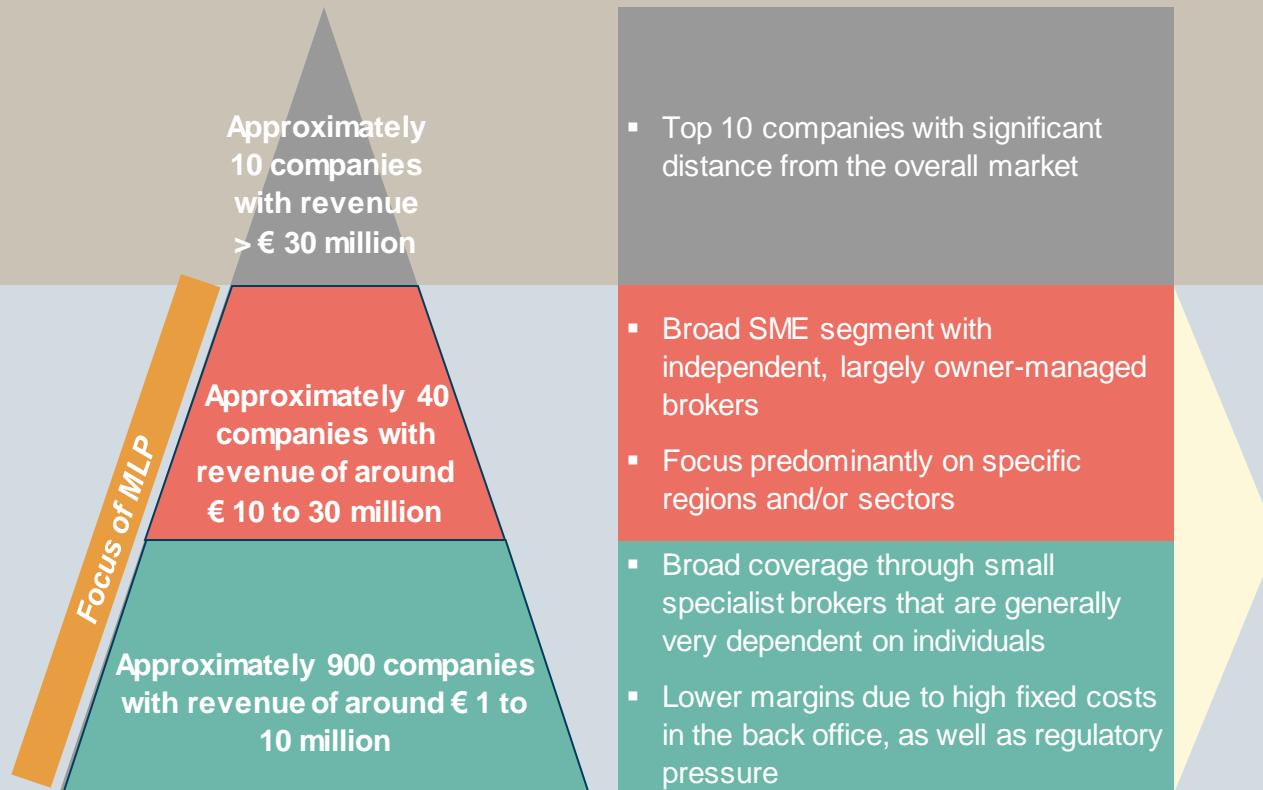


Share of contribution margin I in administration expenses



RVM: Establishing the broker group at eye level with the top ten

Highly fragmented market*



MLP's "buy and build" strategy

RVM Group as significant market member

RVM / MLP: Developing common potential

- Establishment of the new industrial insurance broker segment
- Collaboration with other parts of the Group

Acquisition of further brokers in the industrial insurance field

- RVM as an established platform
- Further expansion of expertise and networking

Synergies within the new segment and within the MLP ecosystem

* Market assessment by MLP

Profile of DEUTSCHLAND.Immobilien

Brokerage and project development in the real estate sector

Business model

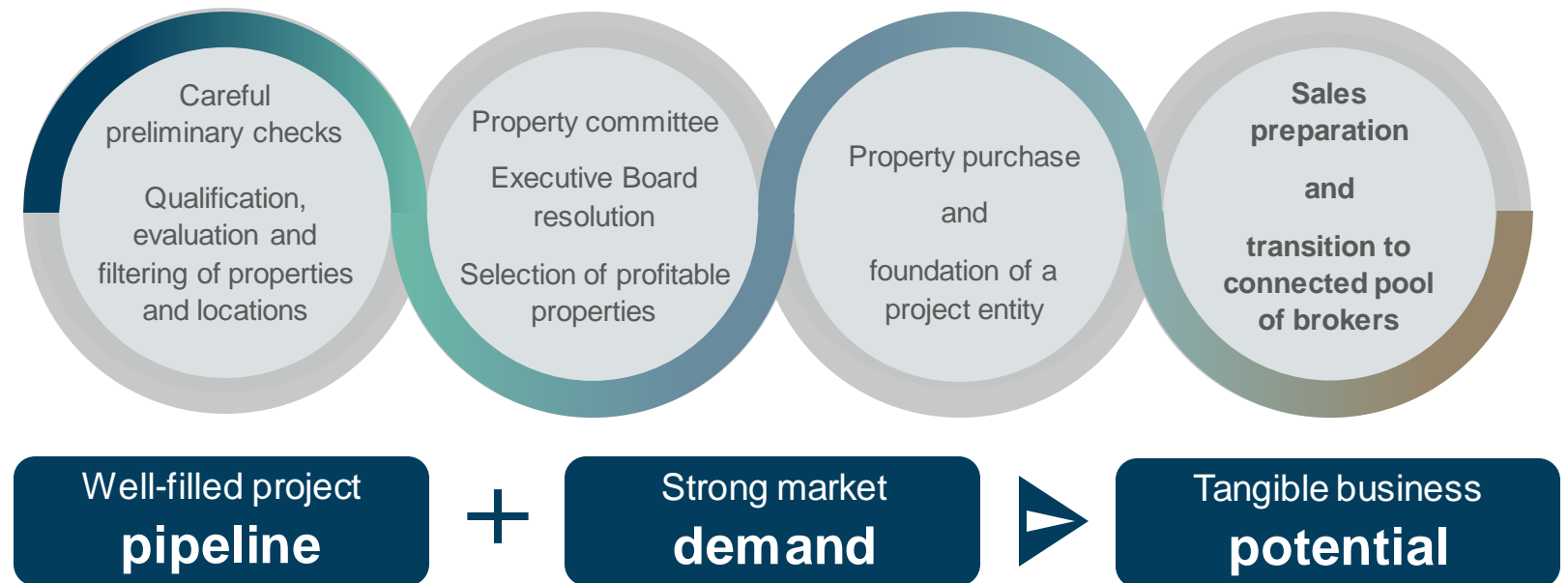


DEUTSCHLAND.Immobilien: Selected project business in growth markets

Project map

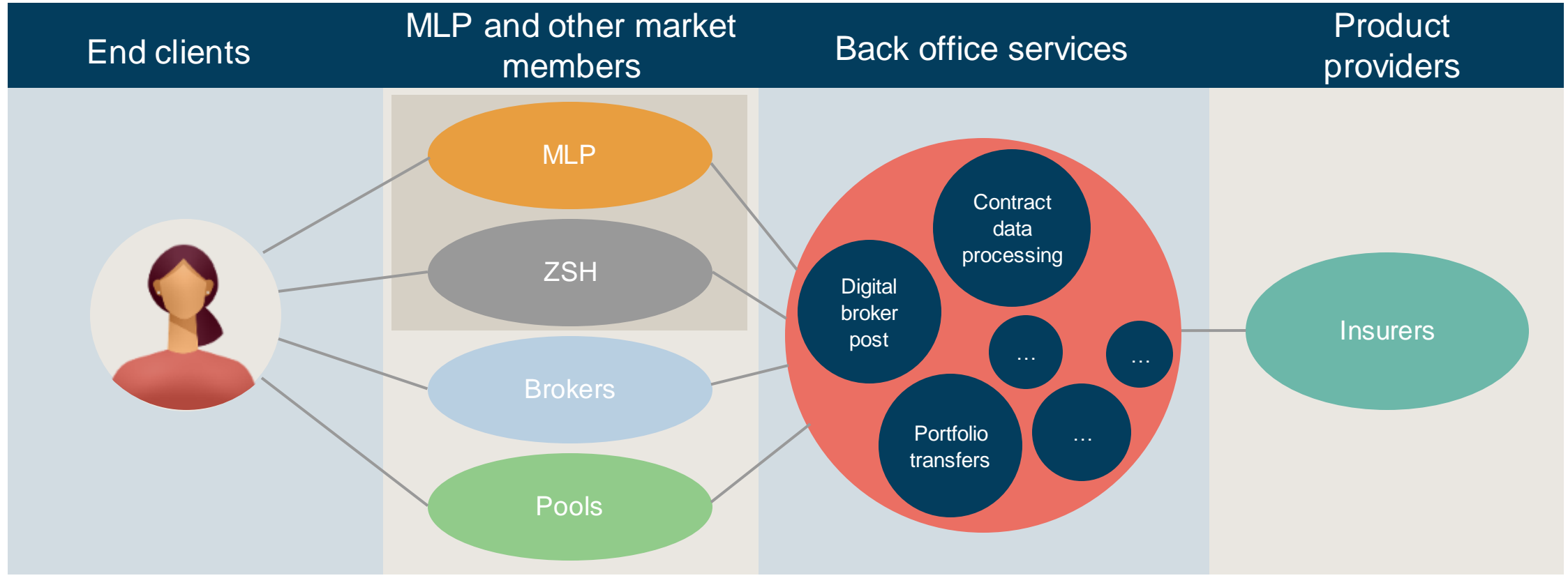


Project development process



Offer planned for back office services

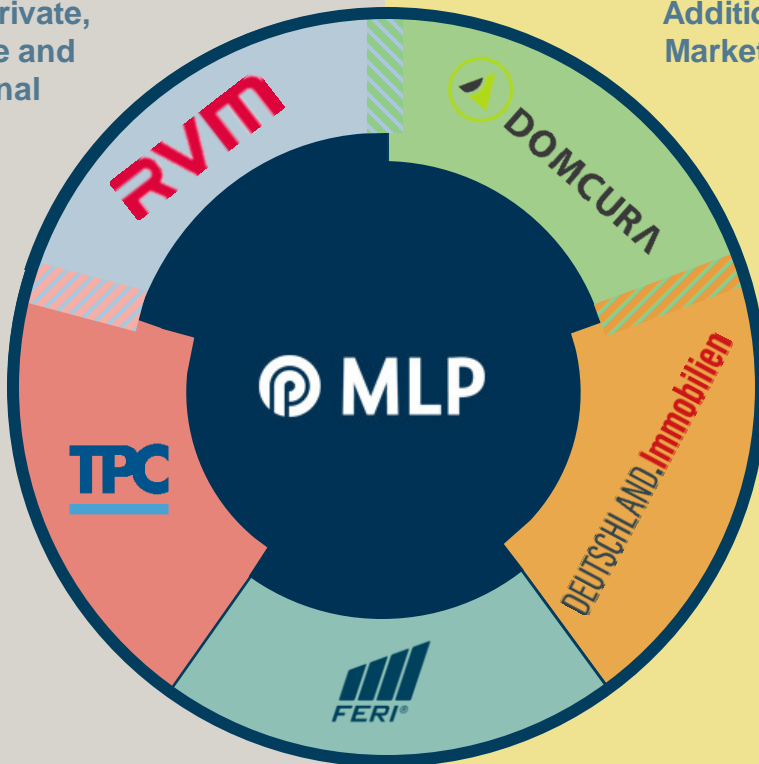
Digital administration



MLP scales infrastructure to be even more proactive as an interface between market members and insurers

Strategic value creation within the MLP Group accelerating

Focus: Private, corporate and institutional clients



Additional focus: Market members/brokers

Further added value for MLP's private client business:

- Indirect support through brand and know-how transfer
- Direct support for consulting processes by specialists
- Processing benefits for consultants and clients

Further added value for Group companies:

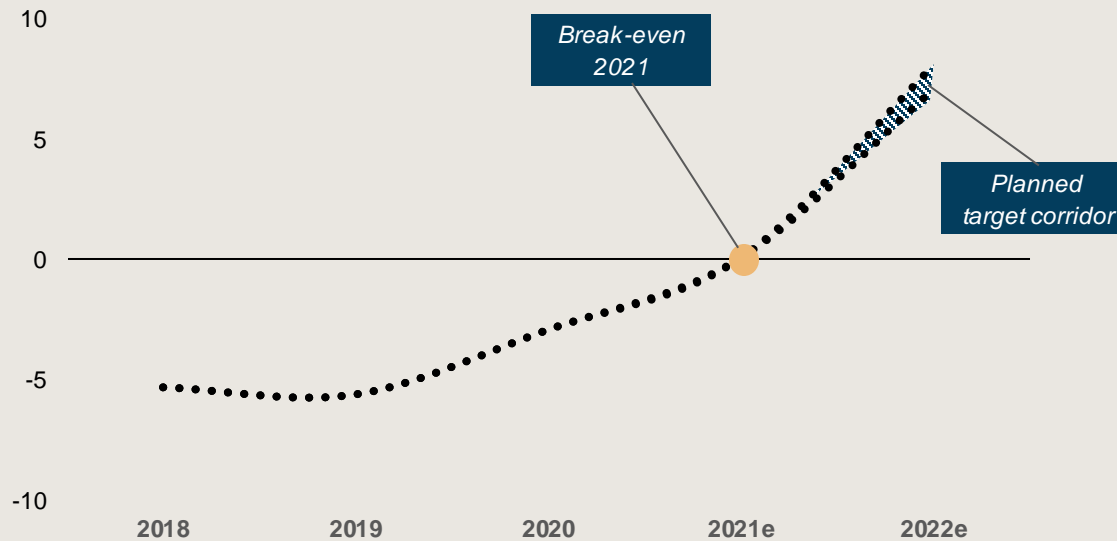
- Increased client base
- Increased volume
- Economies of scale

Tangible added value based on shared and deeper value creation

An overview of growth areas for 2022

1 EBIT contribution from the young segment

In € million

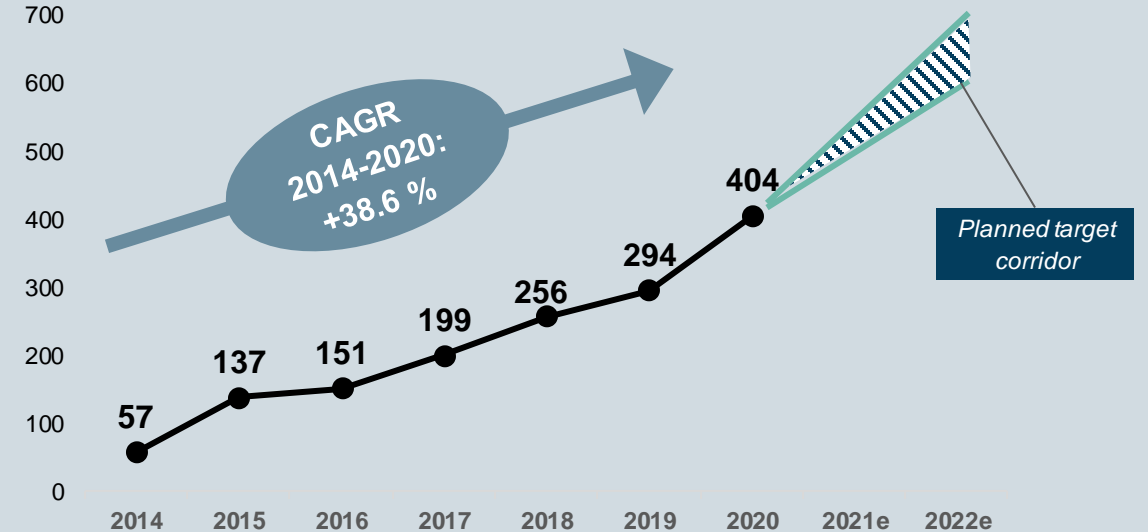


2 Growth in sales revenue across various fields of consulting

- Renewed increase in occupational pension provision following negative impacts, above all in the previous year (COVID-19)
- Continuous organic growth in the non-life insurance business

3 Brokered real estate volume

In € million



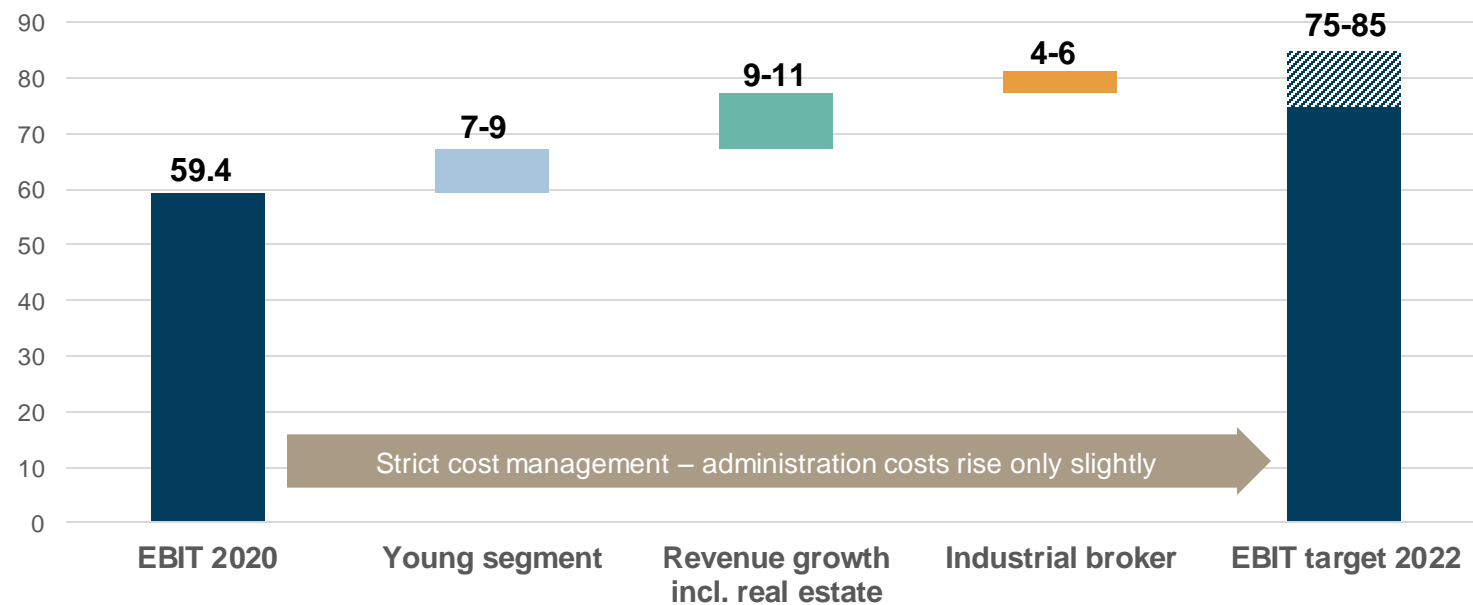
4 Project business DEUTSCHLAND.Immobilien

- Significant increase in project volume planned: At least 10 projects p.a. in the pipeline from 2021 onwards

Still EBIT of € 75 to 85 million for 2022 planned

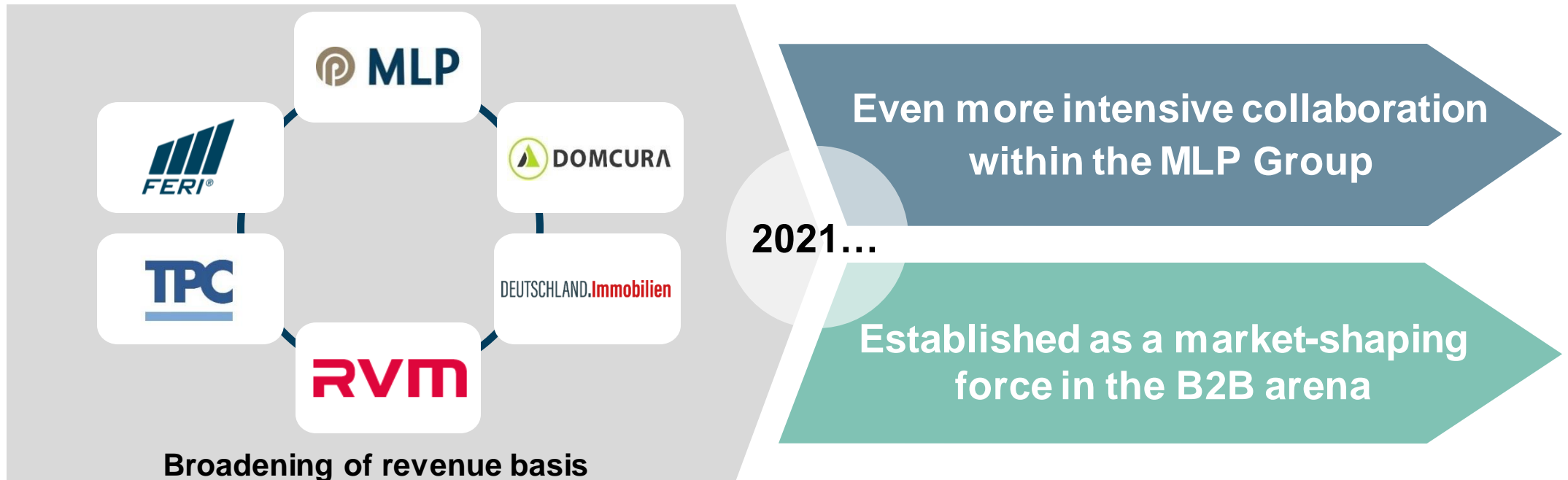
EBIT performance

In € million



- Planning for 2021 and 2022 anticipates significantly lower performance-linked compensation compared to 2020
- Decline to be more than compensated by growth in other consulting fields – above all real estate

Strategic further development of the MLP Group



Digitalisation of the Group further progressing

The image illustrates the digitalization of the group through a conceptual diagram and a website screenshot.

Conceptual Diagram:

Digital culture	Technologies	Tools
Design thinking	Artificial intelligence	Online advise
Kanban	Blockchain	Employer portal for occupational pension provision
Scrum	Cloud	New consultant portal
...

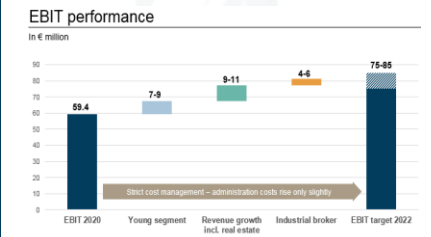
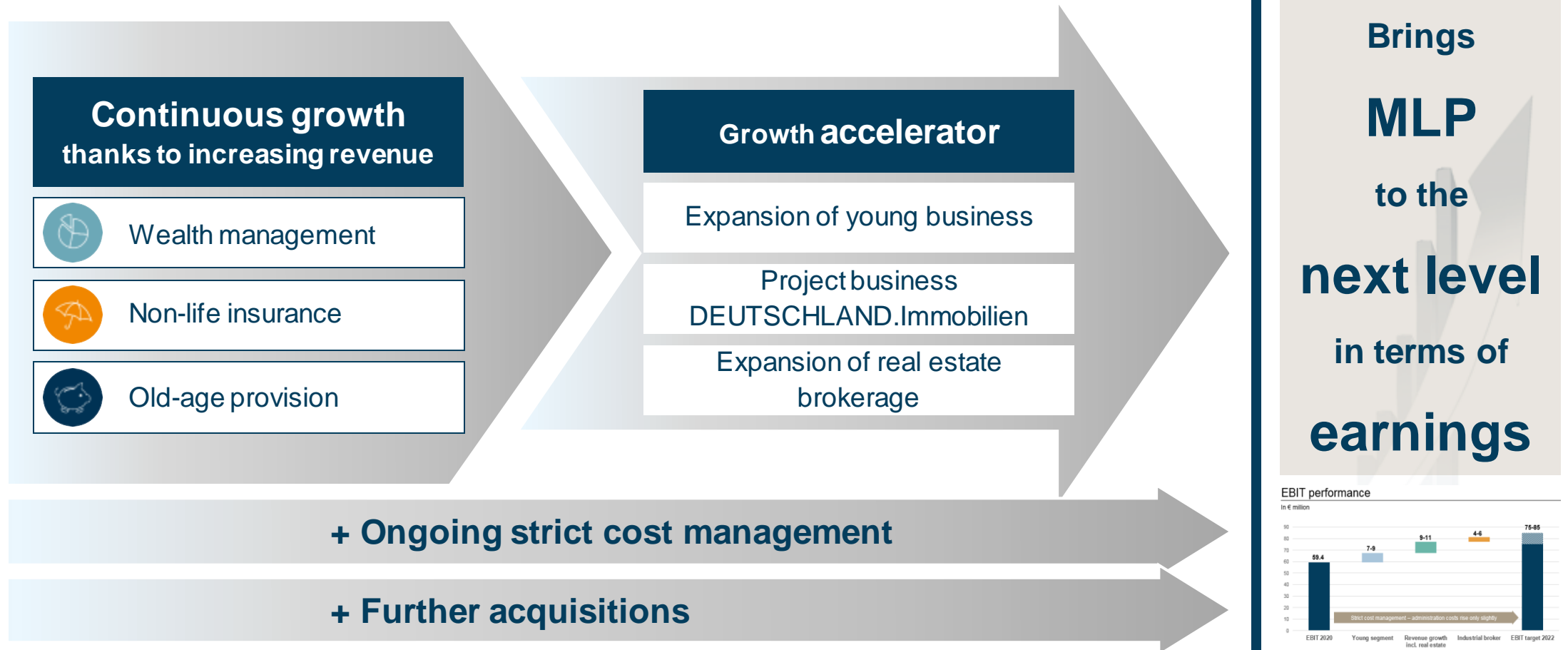
MLP Videoberatung Website Screenshot:

Herzlich willkommen zur
MLP Videoberatung

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- Scheduling appointments
- Video & audio chat
- Text chat
- Whiteboard
- Screen sharing

Strategic agenda wrap-up



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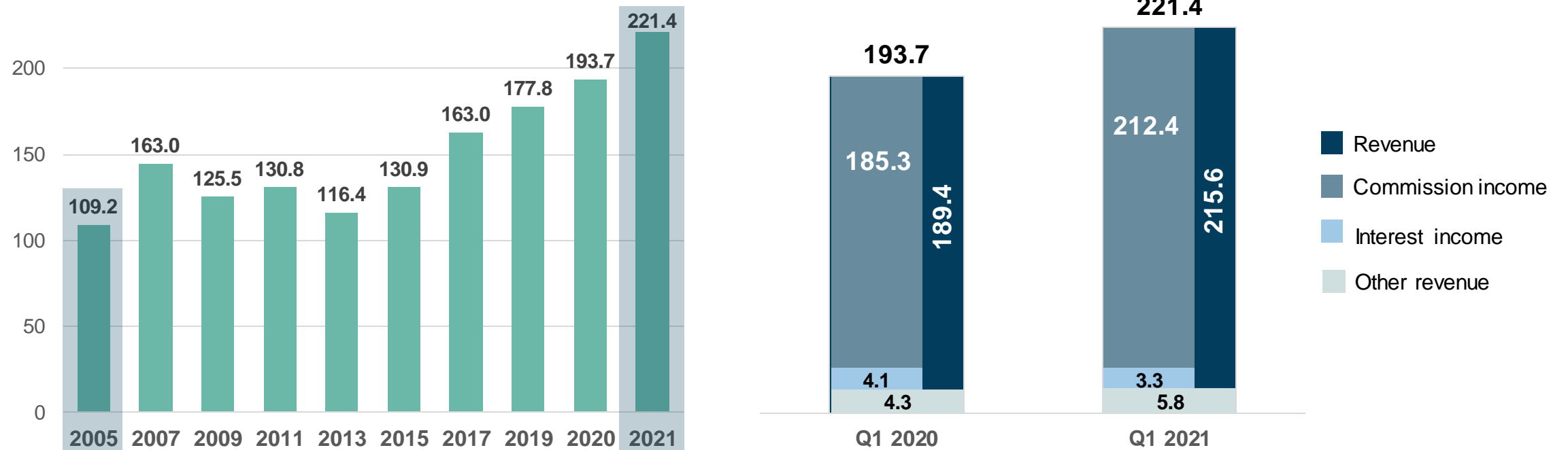
Highlights Q1 2021

- **Total revenue** increase substantially to € 221.4 million (+ 14 %) at the start of the year
- **Broad-based growth** in all parts of the MLP Group and across virtually all fields of consulting
- **Assets under management** rise by 13 % from end-2020, reaching a **new all-time high** of € 48.2 billion
- **Significant EBIT growth** to € 21.8 million (Q1 2020: € 10.7 million)
- **Forecast 2021:** EBIT between € 55 and 61 million expected – **Planning 2022** confirmed: EBIT between € 75 and 85 million

Total revenue up by 14 %

Total revenue Q1

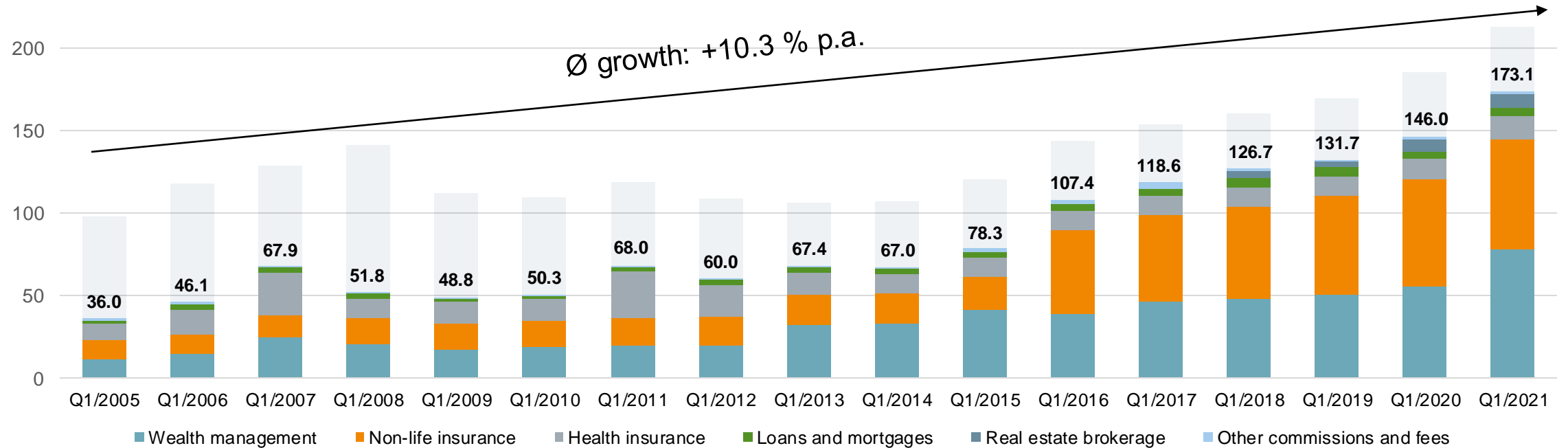
in € million



Successful diversification beyond old-age provision

Commission income in the first three months (all segments, excluding old-age provision)

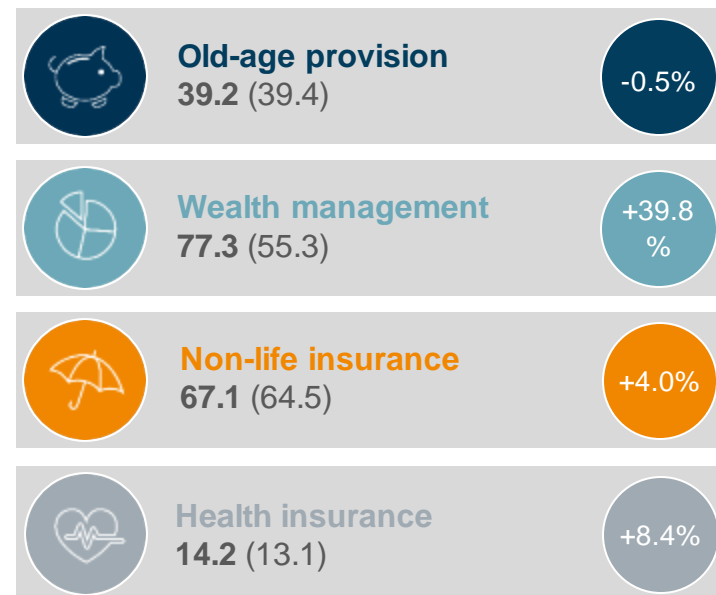
in € million



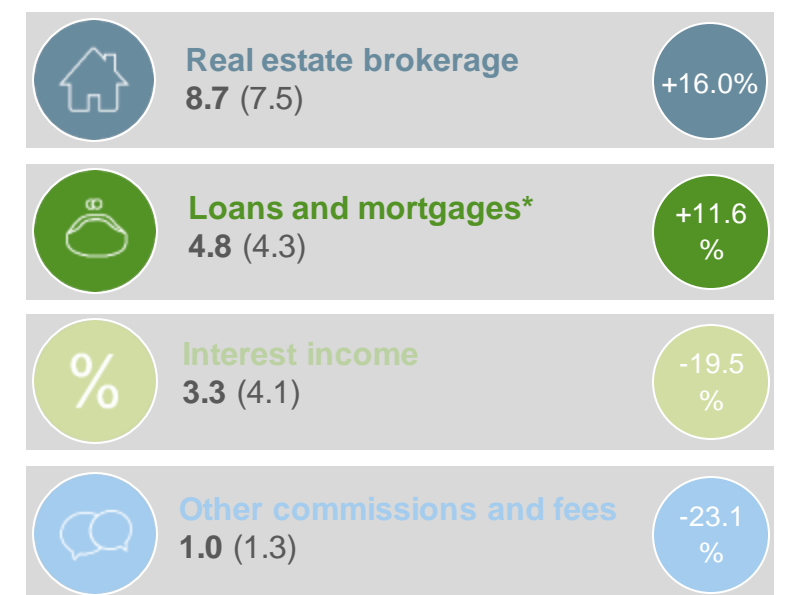
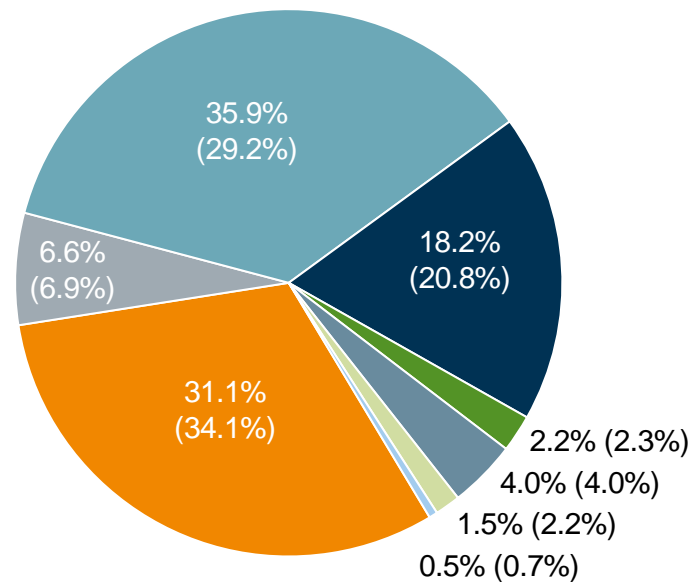
Growth in virtually all fields of consulting

Revenue Q1

in € million



Revenue breakdown:



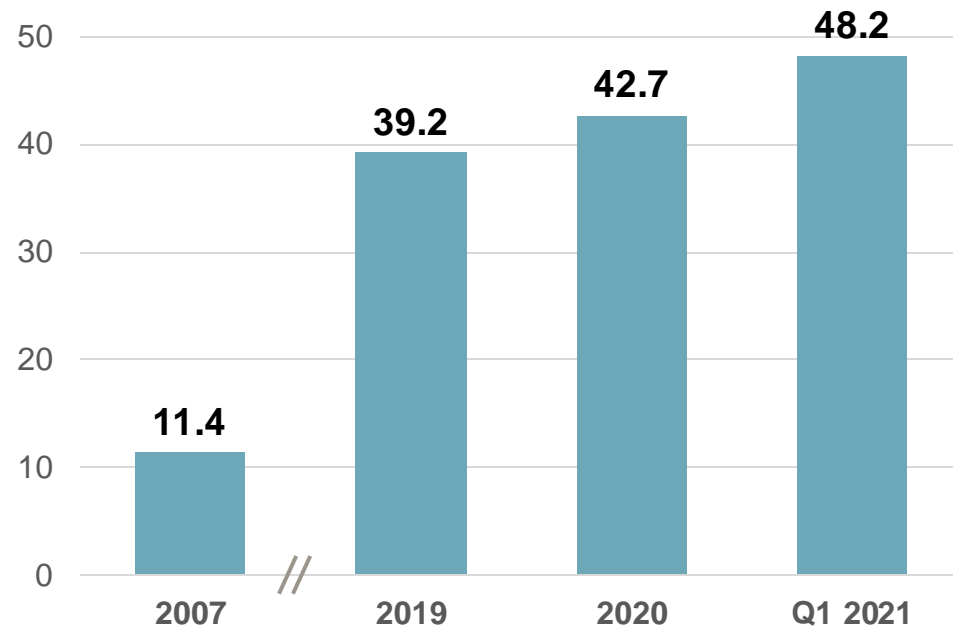
Previous year's values in brackets

* Excluding MLP Hyp

Positive development of key figures

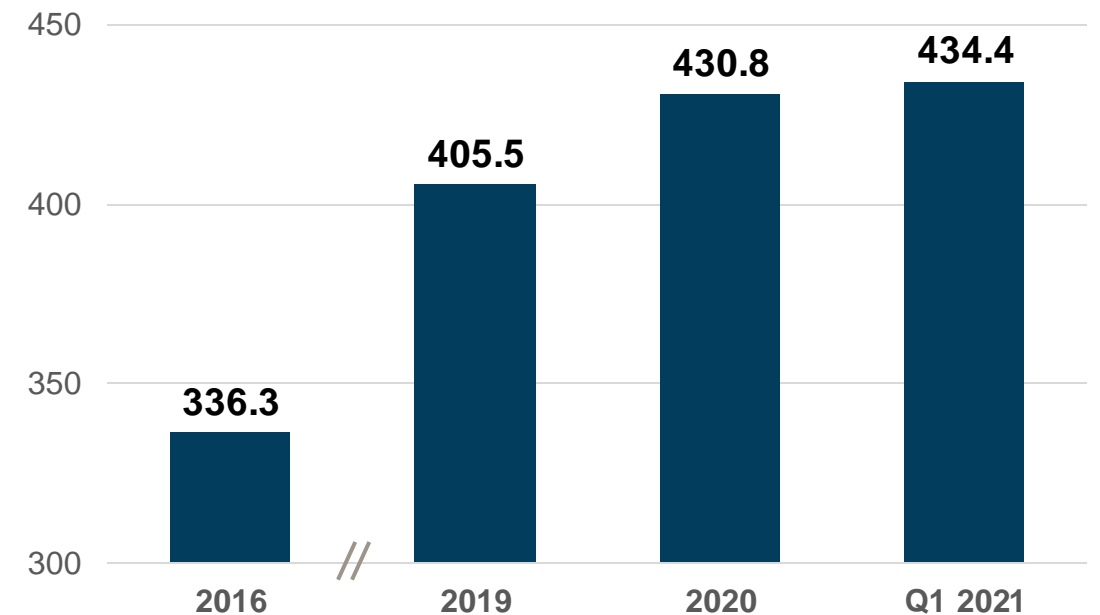
Assets under management

in € billion



Non-life insurance portfolio volume

in € million



Each as at December 31, Q1 as of March 31

Q1: EBIT at € 21.8 million

Income statement

in € million

	Q1 2020	Q1 2021
Total revenue	193.7	221.4
EBIT	10.7	21.8
Finance cost	-0.9	-0.9
EBT	9.8	20.9
Taxes	-2.2	-5.1
Net profit	7.6	15.8
EPS in € (diluted/basic)	0.07	0.15

EBIT Q1 2021:

- Significant increase in performance-linked compensation – marked by an overall positive operational development
- Expenses resulting from remeasurement gains/losses and loan loss provisions fell by € 2.7 million over the same period of the previous year.

Strong balance sheet

Balance sheet overview

in € million

Assets	Dec 31, 2020	March 31, 2021
Intangible assets	178,9	177.4
Financial assets	197,6	198.4
Receivables from clients in the banking business	880.6	886.1
Receivables from banks in the banking business	751.5	635.0
Other receivables and assets	199,8	240.9
Cash and cash equivalents	859.0	1,097.5
Liabilities and shareholders' equity		
Shareholders' equity	454.0	469.3
Provisions	115,8	118.9
Liabilities due to clients in the banking business	2,271.9	2,371.0
Liabilities due to banks in the banking business	107.5	115.7
Other liabilities	265.7	308.7
Total	3,235.0	3,408.1

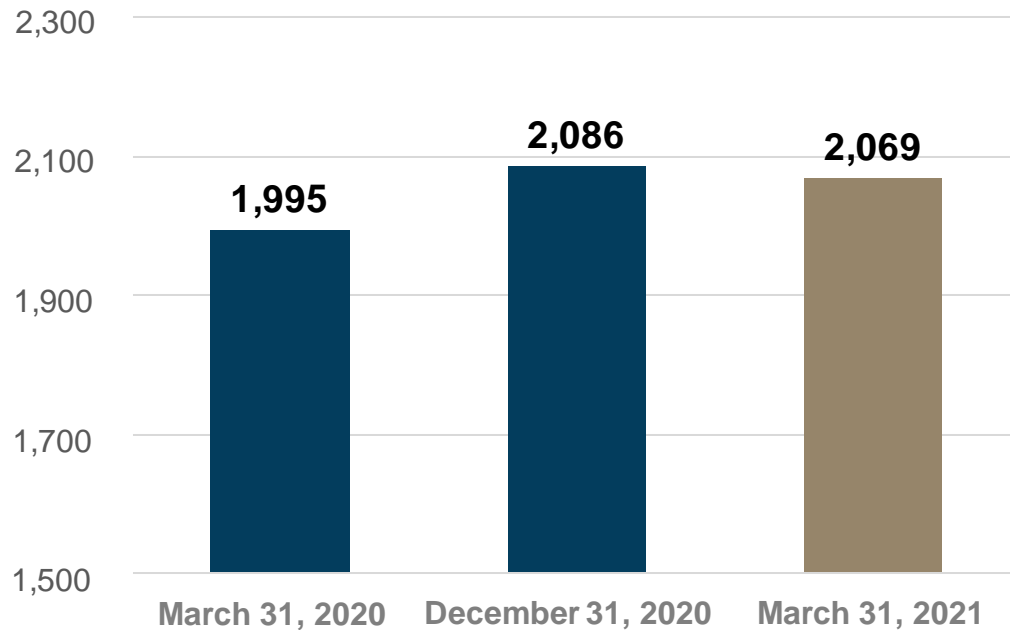
Equity ratio: 13.8 %

Core capital ratio: 20.2 %

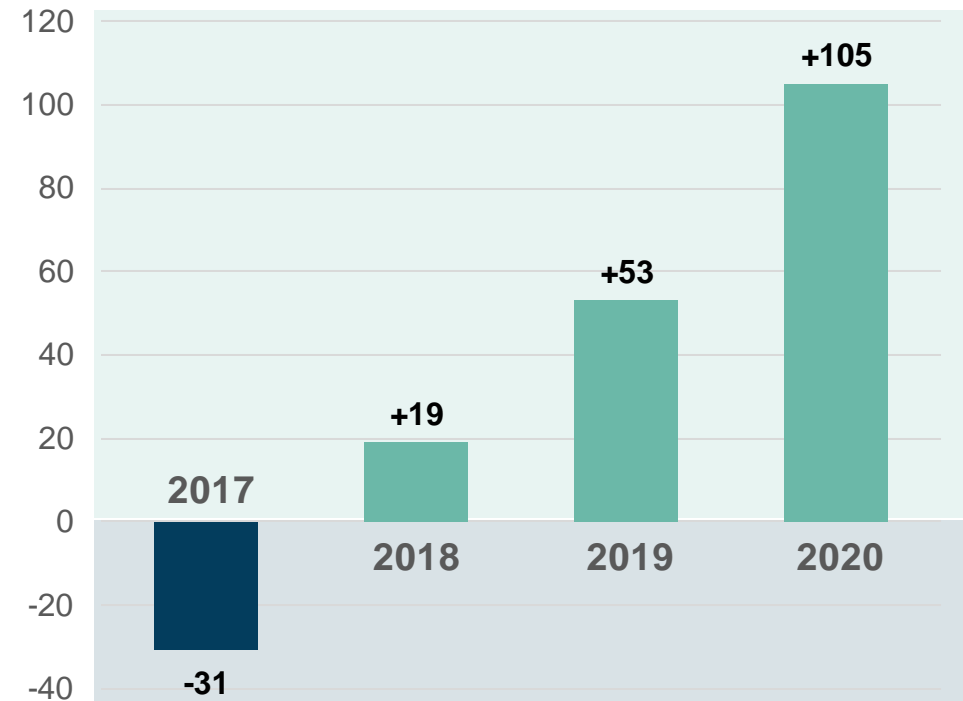
Net liquidity € 219 million

Number of consultants up on the previous year

Number of client consultants

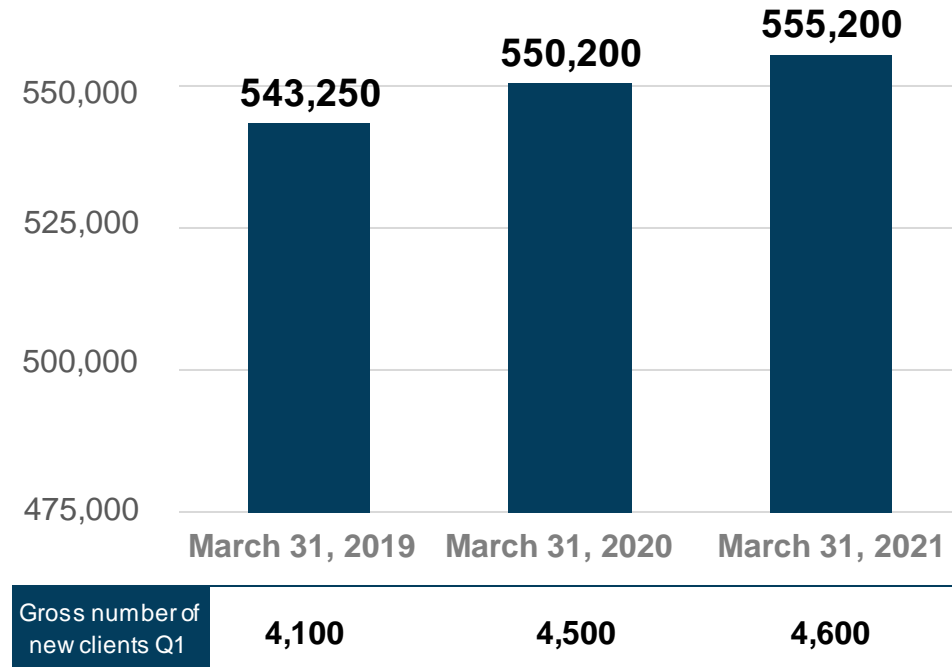


Year-on-year trend in consultant numbers

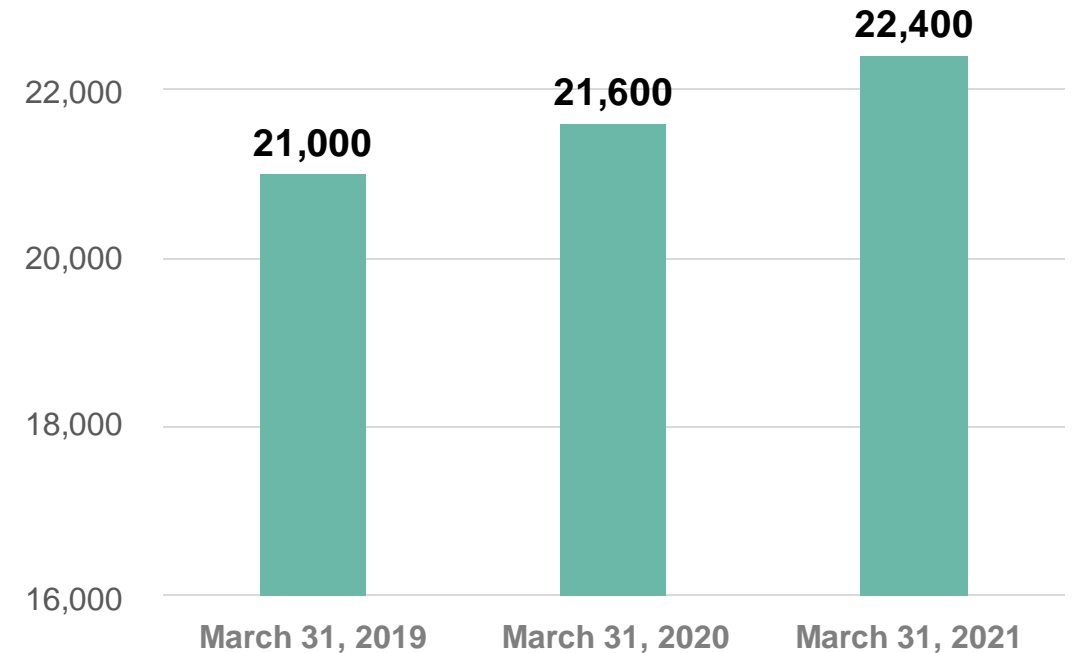


Number of family clients increases to 555,200

Family clients

















Corporate and institutional clients



2021 forecast – EBIT expected in the same high range as the previous year

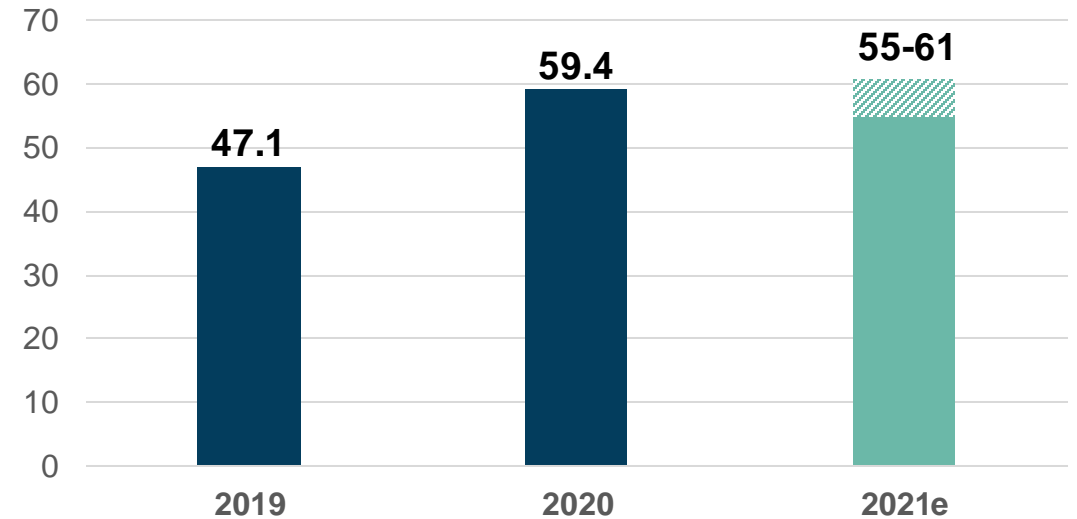
Qualitative assessment of revenue development

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

 Old-age provision	
 Wealth management	
 Health insurance	
 Non-life insurance	 
 Loans and mortgages	
 Real estate brokerage	 

Earnings performance (EBIT)

in € million



Stable EBIT anticipated in 2021 following very strong development in 2020

Financial calendar 2021 & contact details

MLP Investor Relations

Phone: +49 6222 308 8320

E-Mail: investorrelations@mlp.com

Homepage: www.mlp-se.com/investors

Andreas Herzog,
Head of Investor Relations
[Email: andreas.herzog@mlp.de](mailto:andreas.herzog@mlp.de)
Phone: +49 6221 308 2272

Date	Event
Feb 25, 2021	Annual Analyst Conference and Press Conference
Mar 25, 2021	Publication of the Annual Report for the financial year 2020
May 12, 2021	Publication of the financial results for the first quarter 2021
June 24, 2021	Annual General Meeting (virtual)
Aug 12, 2021	Publication of the financial results for 6M/Q2 2021
Nov 11, 2021	Publication of the financial results 9M/Q3 2021