MLP SE

Equity Story

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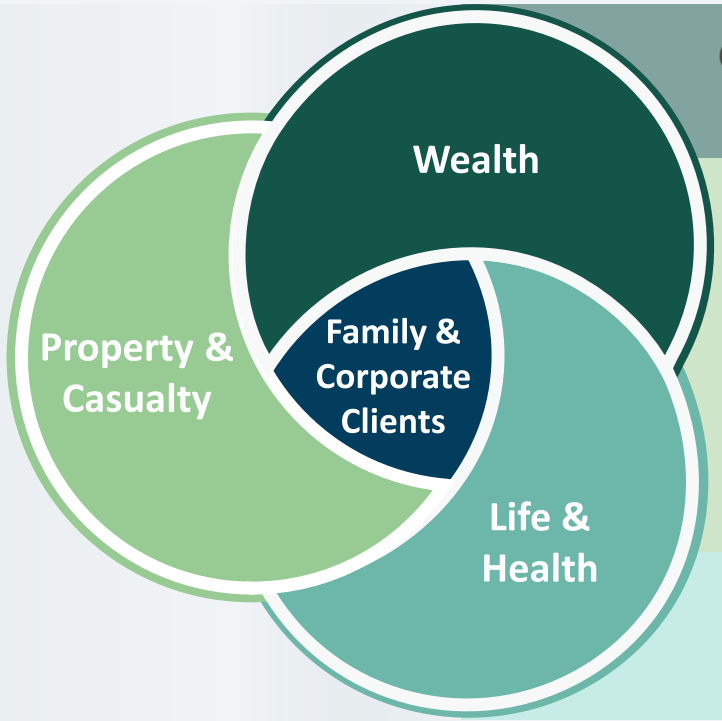
Highlights MLP Group

- **Unique business model: stability and growth prospects**
  Recurring revenues ensure stability and trends offer growth prospects
- **AI-enhanced advisory model as a structural competitive advantage**
  Combining personal consulting with AI creates client benefits and efficiency
- **Successful growth track record and ambitious future plannings**
  Revenues, EBIT and key figures are planned to grow further
- **Investment case: dividend and valuation**
  Dividend policy to boost valuation

Unique business model benefits from trends

MLP is a leading financial advisory network

Supporting high net worth **family clients, corporate clients** and **institutional clients** throughout their entire life cycle in the areas of **Wealth**, **Life & Health** and **Property & Casualty**



Comprehensive wealth management across all asset classes, liquidity management for all life stages

Comprehensive insurance coverage for all relevant risks

Comprehensive structuring of retirement plannings and healthcare coverage

BUSINESS MODEL

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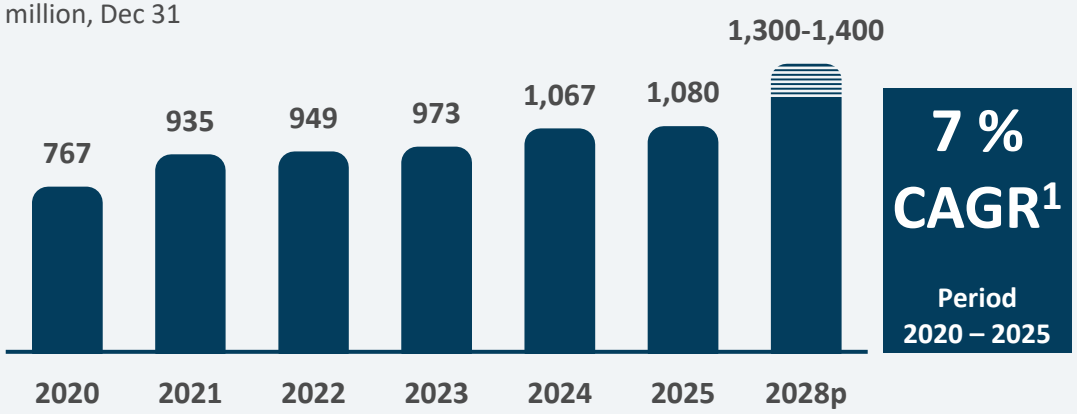
Use of AI in whole Group – AI agent system scales advisory

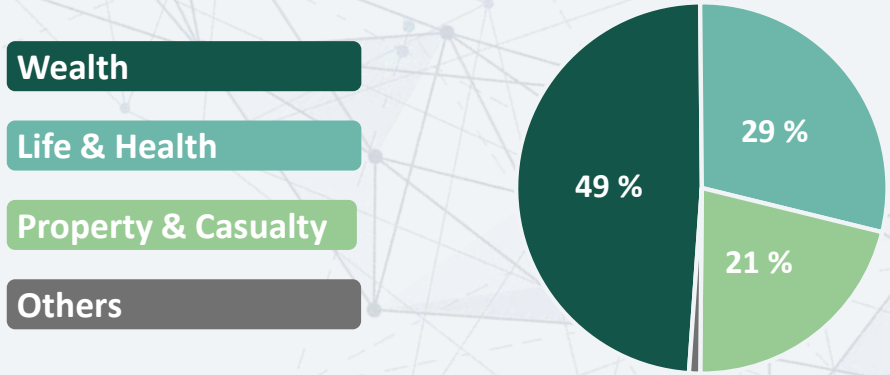
[1] Currently being implemented and expanded

Successful growth track in revenues and key figures

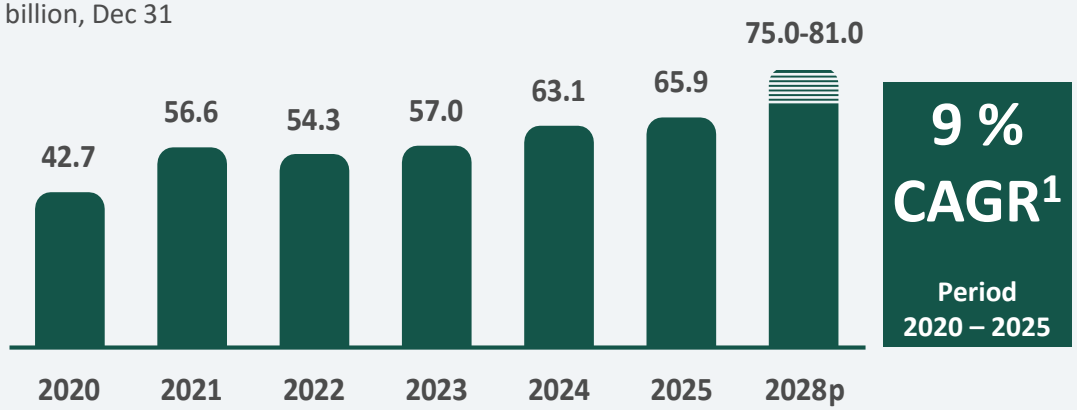
Total revenue of the MLP Group
€ million, Dec 31



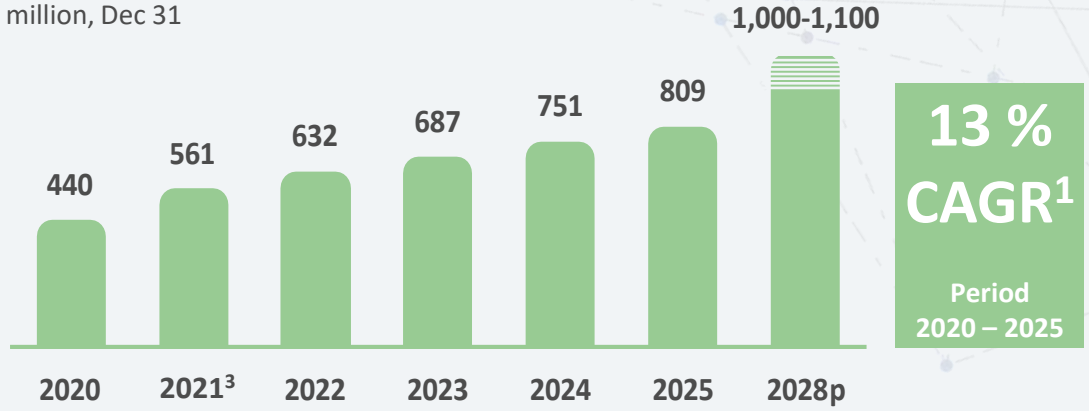
Sales revenue breakdown into competence fields
share of competence fields in sales revenue, Dec 31, 2025



Assets under management[2]
€ billion, Dec 31



Non-life insurance premium volume
€ million, Dec 31



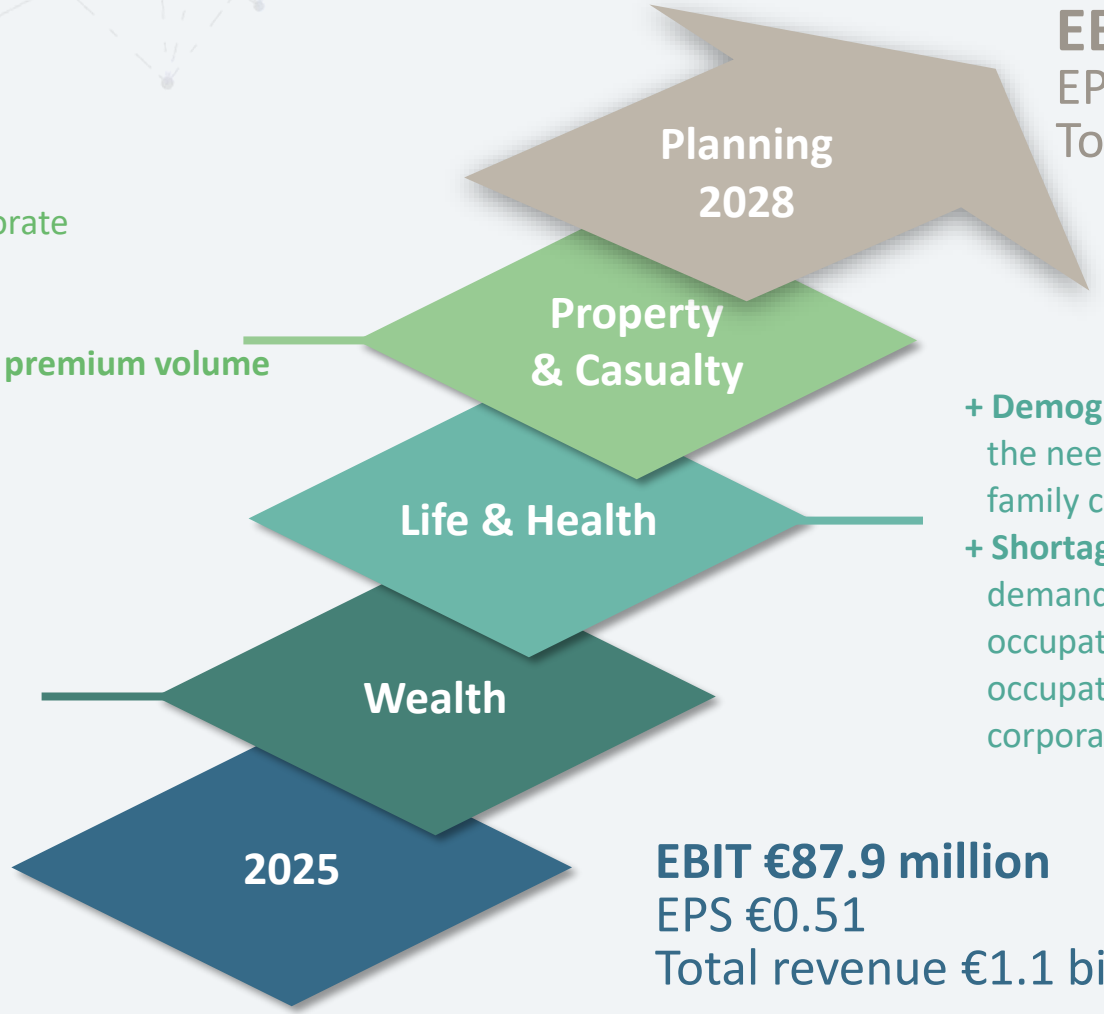
[1] Compound annual growth rate
[2] Contains wealth management and interest income
[3] As from 2021 incl. first-time consolidation of the companies in the Industrial Broker segment; also including RVM with effect from April 1, 2021

Ambitious future plannings for 2028

EBIT €140 – €155 million
EPS €0.90 – €0.99
Total revenue €1.3 – €1.4 billion

\+ Digitalisation strategy & Cost efficiency

+ **Unlocking potential** in the corporate client business through the extensive MLP network
+ **Expansion of non-life insurance premium volume from €0.8 billion to €1.0 – €1.1 billion**



+ **Demographic development** is increasing the need for advisory services in the family client business
+ **Shortage of skilled specialists** is driving demand for corporate benefits (including occupational health insurance and occupational pension provision) in the corporate client business

+ **Unlocking potential** in the family client business, as well as among high net worth individuals and institutional clients
+ **Expansion of assets under management from €66 billion to €75 – €81 billion**

EBIT €87.9 million
EPS €0.51
Total revenue €1.1 billion

PLANNING 2028

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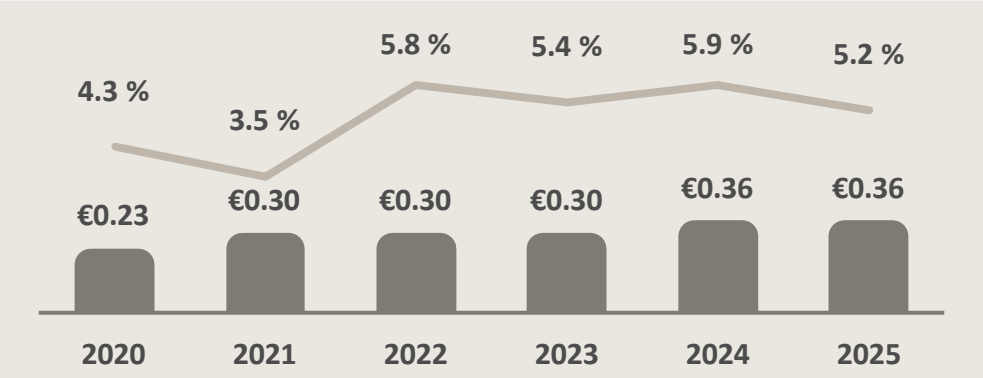
Dividend yield above 5 % and valuation below consensus

Dividend and dividend yield[1]
€ and percent, Dec 31



Dividend, dividend yield[1]

Analyst estimates and consensus estimate[2]
€, date of last update: Sep 11, 2026

Berenberg	Buy	TP	€13.00
NuWays	Buy	TP	€12.00
Metzler	Buy	TP	€11.00
ODDO BHF	Outperform	TP	€10.00
Pareto Securities	Buy	TP	€10.00
Baader Bank	Buy	TP	€8.80
Consensus estimate		Ø TP	€10.80

Planning 2028: Increase **EPS** from €0.51 to **€0.90 – €0.99**
Dividend policy: payout of **50 – 70 %** of **net profit**

Consensus estimate of **€10.80[2]** is **+20 %** above current share price of €9.03[3] (as of Sep 11, 2026)

[1] The dividend yield is calculated based on the dividend for the financial year in relation to the Deutsche Börse XETRA closing price on the last trading day of the financial year
[2] Analysts' consensus estimate as of Sep 11, 2026. Analyst reports are available at: https://mlp-se.com/investors/mlp-share/analysts/
[3] Share price (Deutsche Börse XETRA closing price) as of Sep 11, 2026.

Please contact us if you have any questions

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https://mlp-se.com/investors/financial-calendar/