MLP SE

Equity Story

November 12, 2026

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Highlights MLP Group

Unique business model: stability and growth prospects

- **AI-enhanced personal advisory model**: client benefits and process efficiency
- **Well-balanced revenue distribution:** Wealth (49%[1]), Life & Health (29%[1]), Property & Casualty (21%[1])
- **Total revenue:** €1.08 billion[1], with 72% recurring sales revenues[1], 2028 planning of €1.3 - €1.4 billion

Successful growth track record and ambitious future plannings

- **EBIT:** 2028 planning of €140 - €155 million, **EPS:** 2028 planning of €0.90 - €0.99
- **Assets under Management:** €70.1 billion[2], with 9% CAGR[3], 2028 planning of €75 - €81 billion
- **Non-life insurance premium volume:** €0.9 billion[2], with 13% CAGR[3], 2028 planning of €1.0 - €1.1 billion

Investment case: dividend and valuation

- **Dividend yield:** above 5%[4], based on share price as of Dec 31, 2025
- **Dividend policy:** payout ratio of 50 - 70% of net profit
- **Performance:** +69% YTD[5], consensus implies +10%[5] further upside potential

[1] as of Dec 31, 2025 | [2] as of Sep 30, 2026 | [3] Compound annual growth rate (period FY 2020 - Q3 2026) | [4] since FY 2022 | [5] as of Nov 12, 2026, based on Deutsche Börse XETRA closing prices

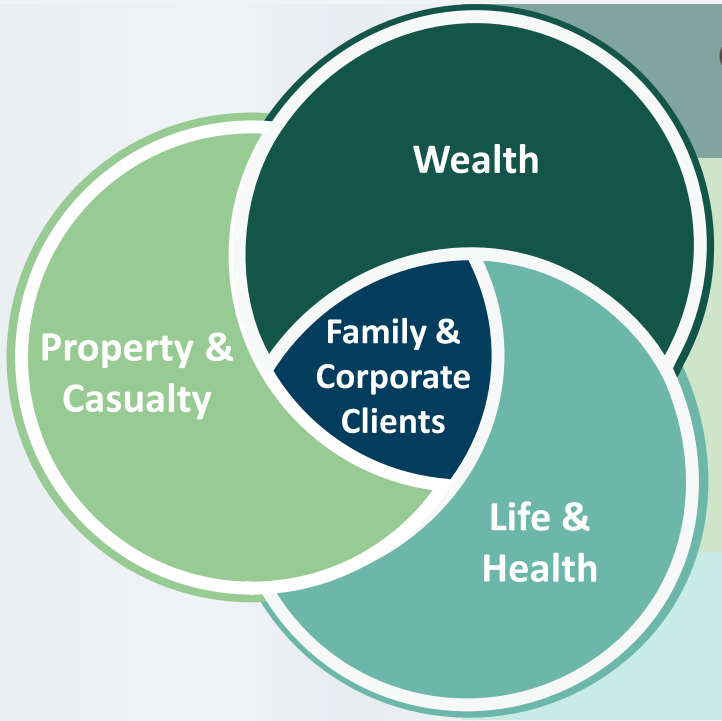
Unique business model benefits from trends

MLP is a leading financial advisory network

MLP Group: a strategically interlinked **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**

Holistic offering with specialised subsidiaries: financial advisory, industrial brokerage, banking, asset management, underwriting, real estate



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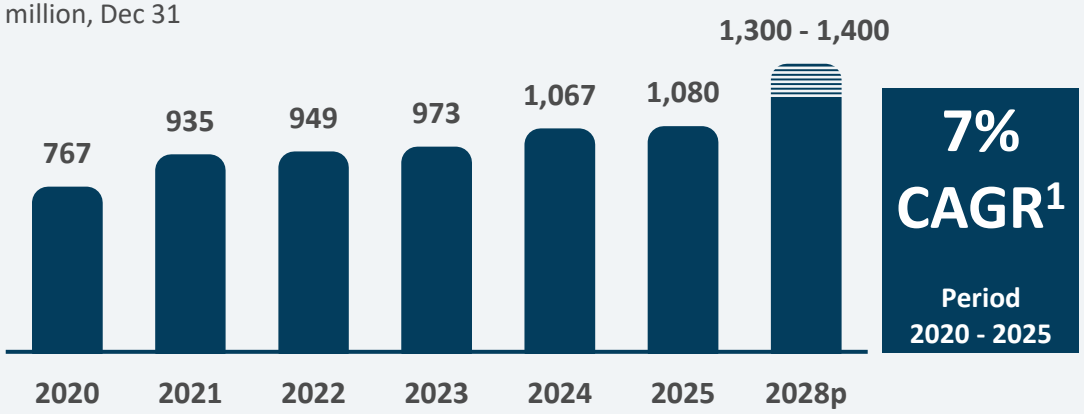
Use of AI in whole Group - AI agent system scales advisory

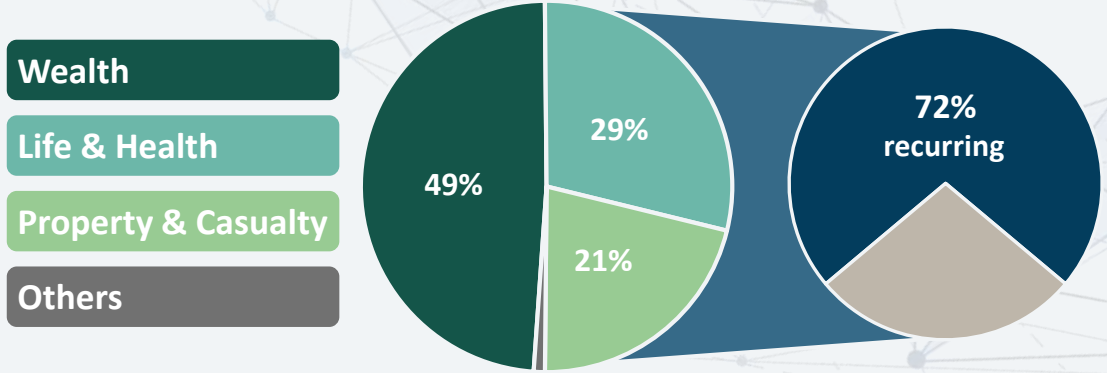
[1] Currently being implemented and expanded

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

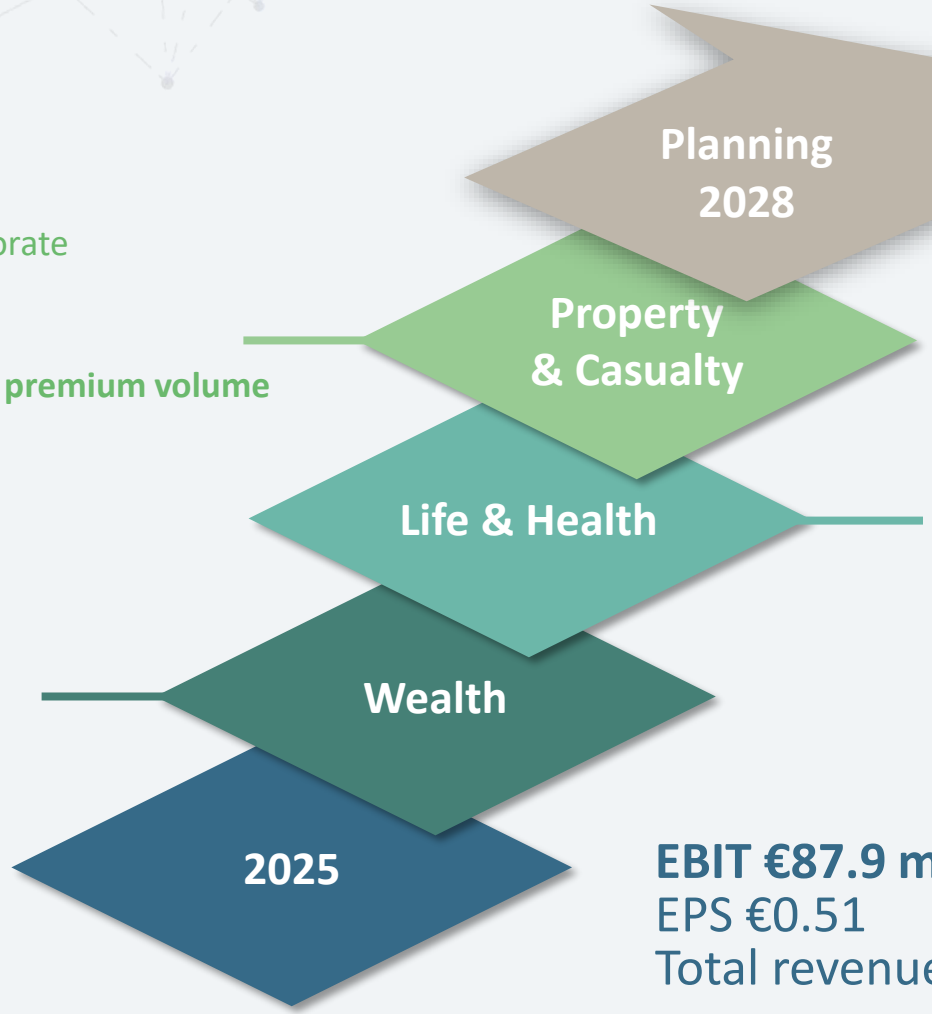


Assets under management[2]
€ billion, Dec 31 and Sep 30 respectively

Non-life insurance premium volume
€ million, Dec 31 and Sep 30 respectively

[1] Compound annual growth rate
[2] Contains wealth management and interest-bearing business
[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 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 to €75 - €81 billion**

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

PLANNING 2028

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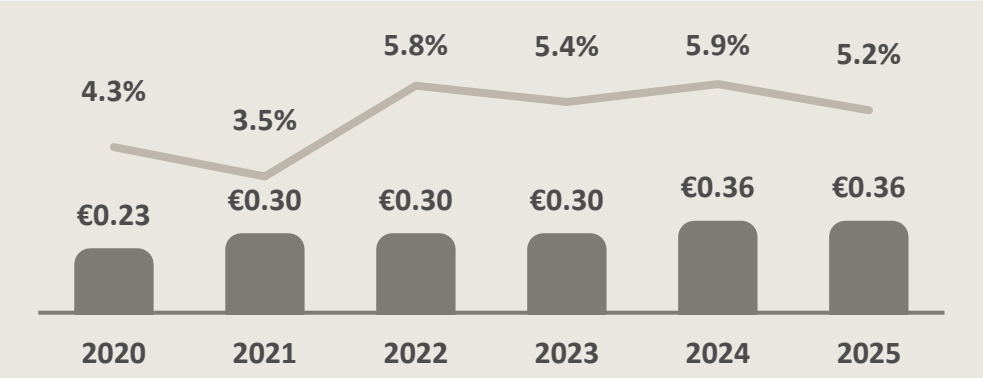
High dividend yield and valuation below consensus

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



Dividend, dividend yield[1]

Analyst estimates and consensus estimate[2]
€, date of last update: Nov 12, 2026

Berenberg	Buy	TP	€15.00
Baader Bank	Buy	TP	€14.00
NuWays	Buy	TP	€14.00
ODDO BHF	Outperform	TP	€13.00
Metzler	Buy	TP	€11.20
Pareto Securities	Buy	TP	€10.00
Consensus estimate		**Ø TP**	**€12.87**

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

Consensus estimate of **€12.87[2]** is **+10%** above current share price of €11.74[3] (as of Nov 12, 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 Nov 12, 2026. Analyst reports are available at: https://mlp-se.com/investors/mlp-share/analysts/
[3] Share price (Deutsche Börse XETRA closing price) as of Nov 12, 2026

Please contact us if you have any questions

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