



A LEADING FINANCIAL ADVISORY NETWORK  
FOR FAMILY AND CORPORATE CLIENTS

# Baader Investment Conference

Munich

September 22, 2025

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# Highlights MLP Group

- **Broad and strategically interlinked positioning** of the MLP Group is taking effect and shows its **future potential**, supported by overall trends
- MLP Group **listed in SDAX** –  
Attractive **dividend policy**, dividend payout for 2024: **+20 % yoy**
- **Record highs in key figures** as a **basis for recurring revenues** –  
**Assets under management at €63.9 billion** and  
**Non-life insurance premium volume at €785 million**
- **Forecast for 2025 confirmed: EBIT of €100 to 110 million** –  
**Planning for 2028 reaffirmed: Significant growth to EBIT of €140 to 150 million**

# Agenda

# Baader Investment Conference

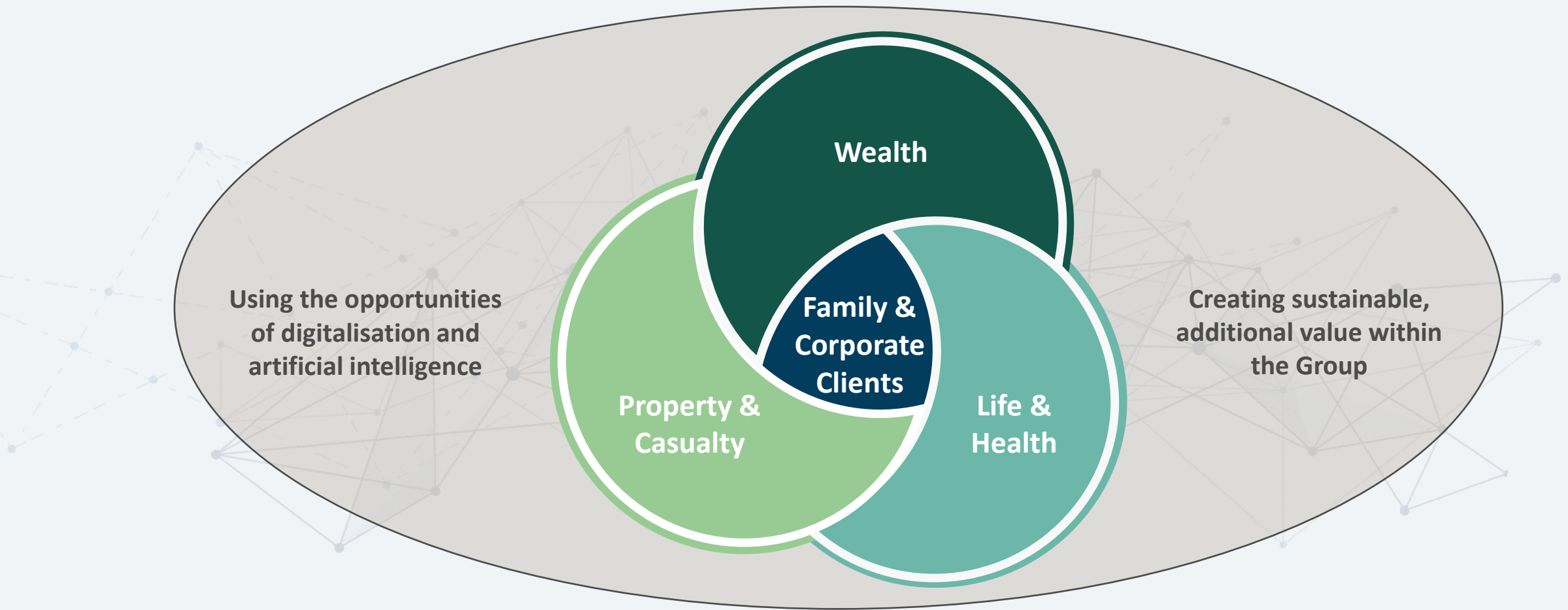
1 | MLP AT A GLANCE

2 | AI AND CORPORATE CLIENTS

3 | FORECAST 2025 AND PLANNING 2028

# Diversified business model

Financial advisory network 



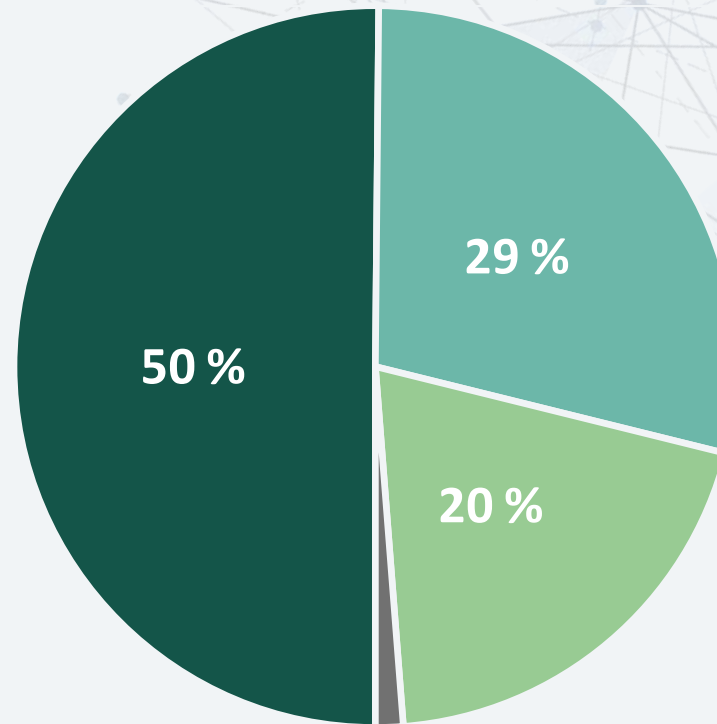
# Strong growth in the Wealth competence field

## Sales revenue breakdown into competence fields

in € million, as of December 31, previous year's values in brackets

Wealth	520	(408)	+27 %
Wealth management	380	(308)	+23 %
Interest income	90	(66)	+38 %
Real estate brokerage	35	(20)	+73 %
Loans and mortgages	15	(14)	+3 %

Others	13	(38)	-66 %
Real estate development	5	(31)	-85 %
Other commissions and fees	8	(7)	+16 %

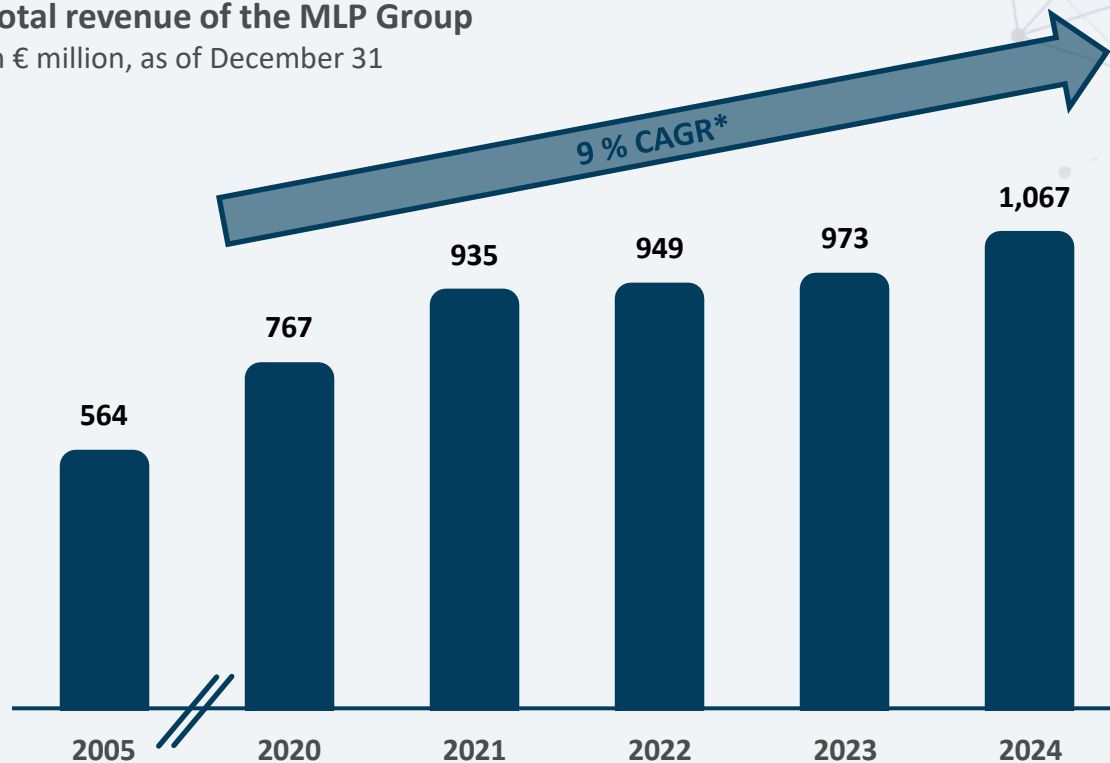


Life & Health	298	(294)	+1 %
Old-age provision	234	(234)	+0 %
Health insurance	64	(60)	+6 %

Property & Casualty	206	(201)	+3 %
Non-life insurance	206	(201)	+3 %

# Total revenue exceeds 1 billion euros for the first time

Total revenue of the MLP Group  
in € million, as of December 31



Recurring revenue

Proportion of sales revenue, as of December 31

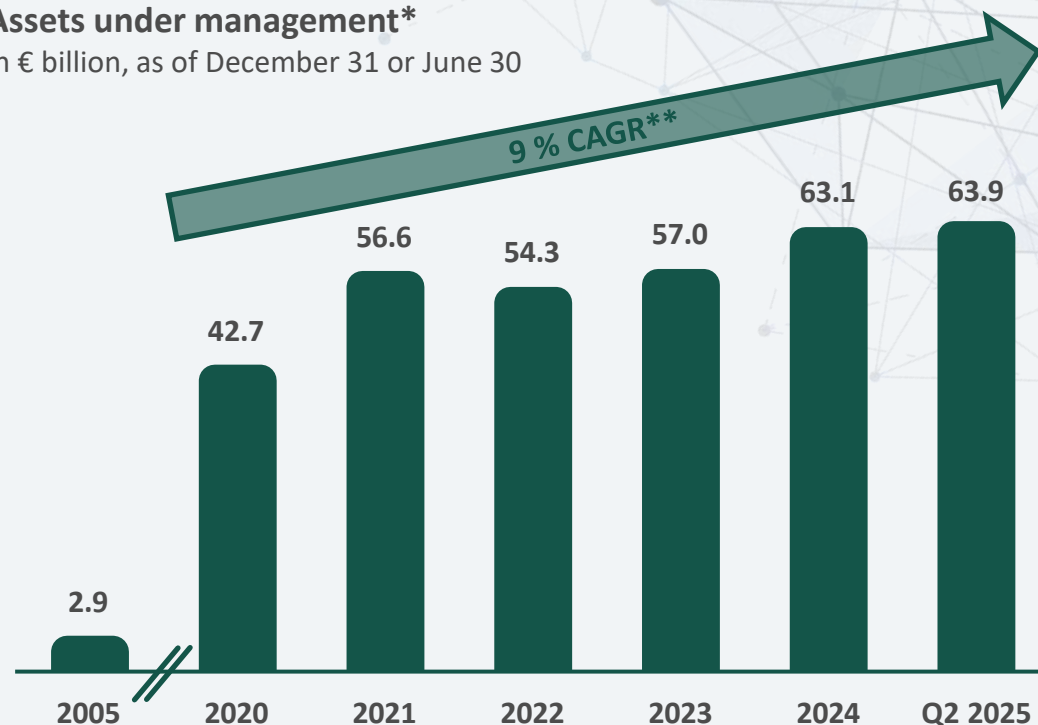
**68 %** of the sales revenue  
are **recurring** (€708 million)

\* Compound annual growth rate (period 2020-2024)

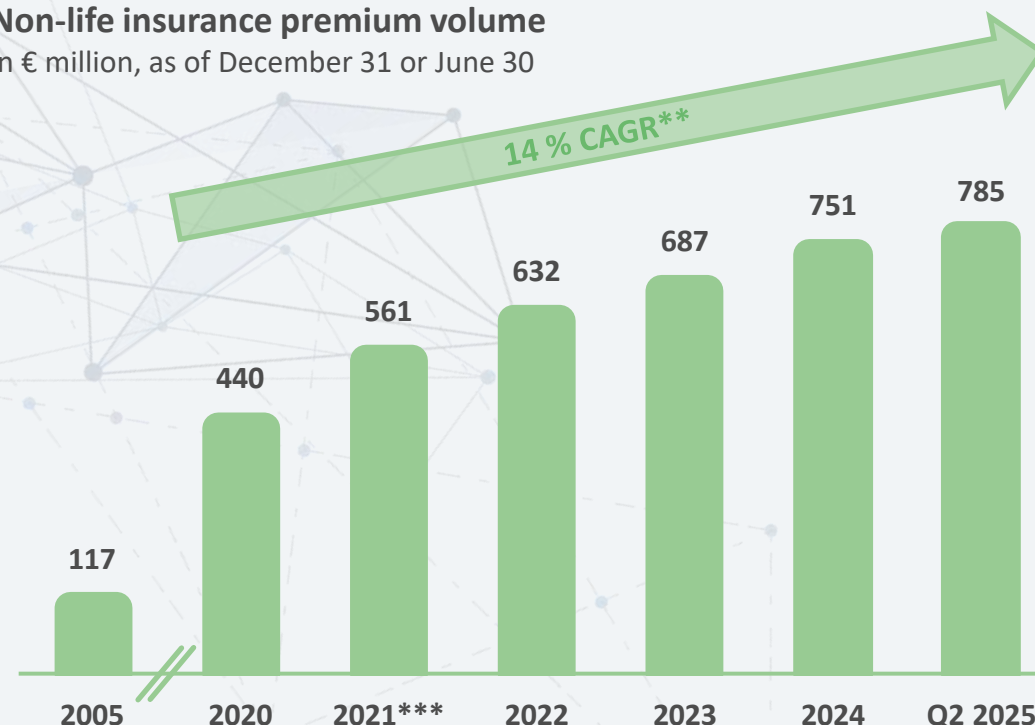


# Record levels in key figures

**Assets under management\***  
in € billion, as of December 31 or June 30



**Non-life insurance premium volume**  
in € million, as of December 31 or June 30



\* Contains wealth management and interest income

\*\* Compound annual growth rate (period FY 2020 – Q2 2025)

\*\*\* As from 2021 incl. first-time consolidation of the companies in the Industrial Broker segment; also including RVM with effect from April 1, 2021



# EBIT significantly increased to €95 million

## Income statement

MLP Group (in € million)	FY 2024	FY 2023	△
Total revenue	1,066.7	973.5	+10 %
EBIT	95.0	70.7	+34 %
Finance result	4.6	-1.7	+361 %
EBT	99.6	69.0	+44 %
Income taxes	-30.3	-24.9	-22 %
Net profit	69.3	44.1	+57 %
EPS in Euro	0.63	0.44	+43 %

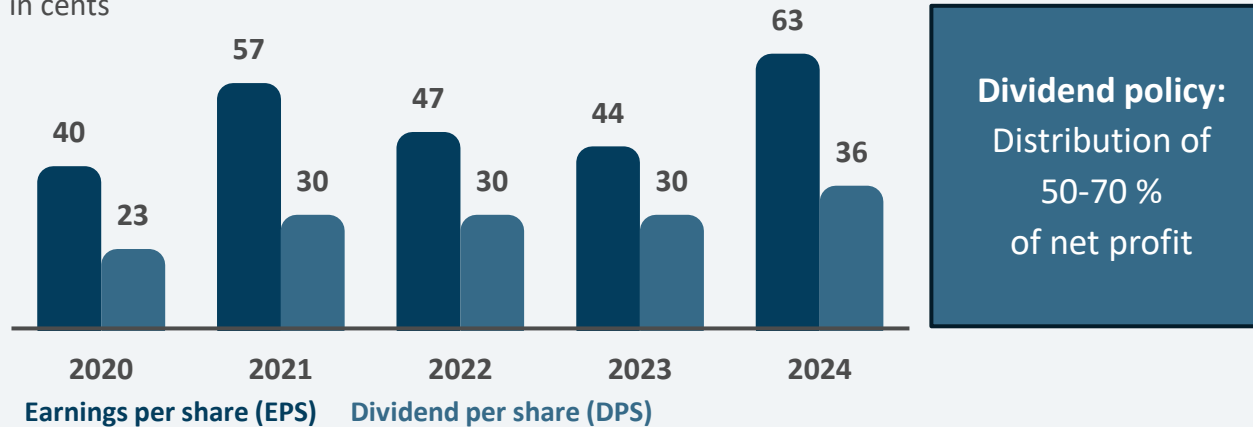
## Balance sheet figures

MLP Group	December 31, 2024
Balance sheet total	€4,152 million
Shareholders' equity	€570 million
Equity ratio	13.7 %
Return on equity	13.0 %
MLP Financial holding group	December 31, 2024
Core capital ratio	19.2 %
Liquidity Coverage Ratio (LCR)	1,843 %

Detailed information can be found on our website: <https://mlp-se.com/corporate-calendar/annual-press-conference-2025/>  
 Definitions of key figures can be found on our website: <https://mlp-se.com/investors/mlp-share/key-figures/>

# Attractive dividend policy & valuation

Earnings per share (EPS) and dividend per share (DPS)  
in cents

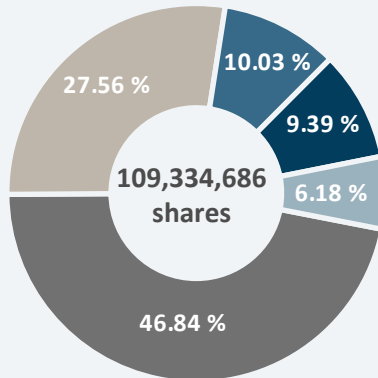


EPS planning 2028

**90-95 cents**

## Stable shareholder structure

Notifications made to MLP as of December 31, 2024



**Family Lautenschläger (pooling agreement)**

**HanseMerkur Krankenversicherung auf Gegenseitigkeit**

**Barmenia Versicherungen a. G., Gothaer  
Versicherungsbank VVaG**

**Allianz SE**

**Freefloat (Definition Deutsche Börse)\***

\* thereof shareholdings of the Executive Board 2.21 %

## Research Coverage\*

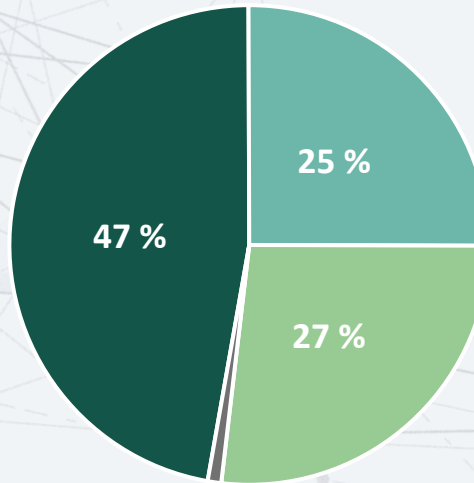
NuWays	Buy	TP € 13.00
ODDO BHF	Outperform	TP € 11.00
Metzler	Buy	TP € 9.80
Pareto Securities	Buy	TP € 9.80
Consensus estimate		Ø TP € 10.90

\* date of last update: August 21, 2025

# H1 2025: New record set for total revenue

**Sales revenue breakdown into competence fields**  
in € million, as of June 30, previous year's values in brackets

<b>Wealth</b>	<b>244 (240)</b>	<b>+2 %</b>
<b>Life &amp; Health</b>	<b>130 (123)</b>	<b>+5 %</b>
<b>Property &amp; Casualty</b>	<b>139 (131)</b>	<b>+6 %</b>
<b>Others</b>	<b>5 (7)</b>	<b>-33 %</b>



## Income statement

MLP Group (in € million)	6M 2025	6M 2024	△
<b>Total revenue</b>	<b>529.1</b>	<b>514.3</b>	<b>+3 %</b>
<b>EBIT</b>	<b>42.7</b>	<b>48.7</b>	<b>-12 %</b>
Finance result	-0.9	5.5	-117 %
<b>EBT</b>	<b>41.8</b>	<b>54.1</b>	<b>-23 %</b>
Income taxes	-12.9	-16.4	-21 %
<b>Net profit</b>	<b>28.9</b>	<b>37.8</b>	<b>-23 %</b>
EPS in Euro	0.26	0.35	-24 %

Detailed information can be found on our website: <https://mlp-se.com/corporate-calendar/results-for-the-first-half-year-and-the-second-quarter-2025/>  
Definitions of key figures can be found on our website: <https://mlp-se.com/investors/mlp-share/key-figures/>

# Agenda

# Baader Investment Conference

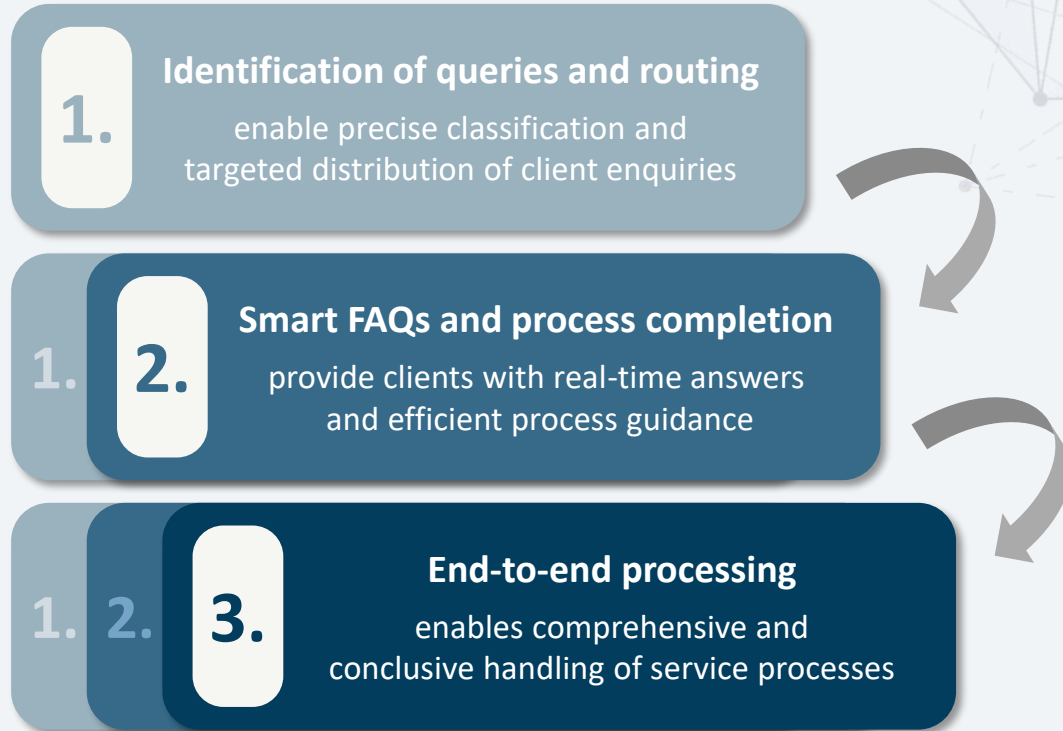
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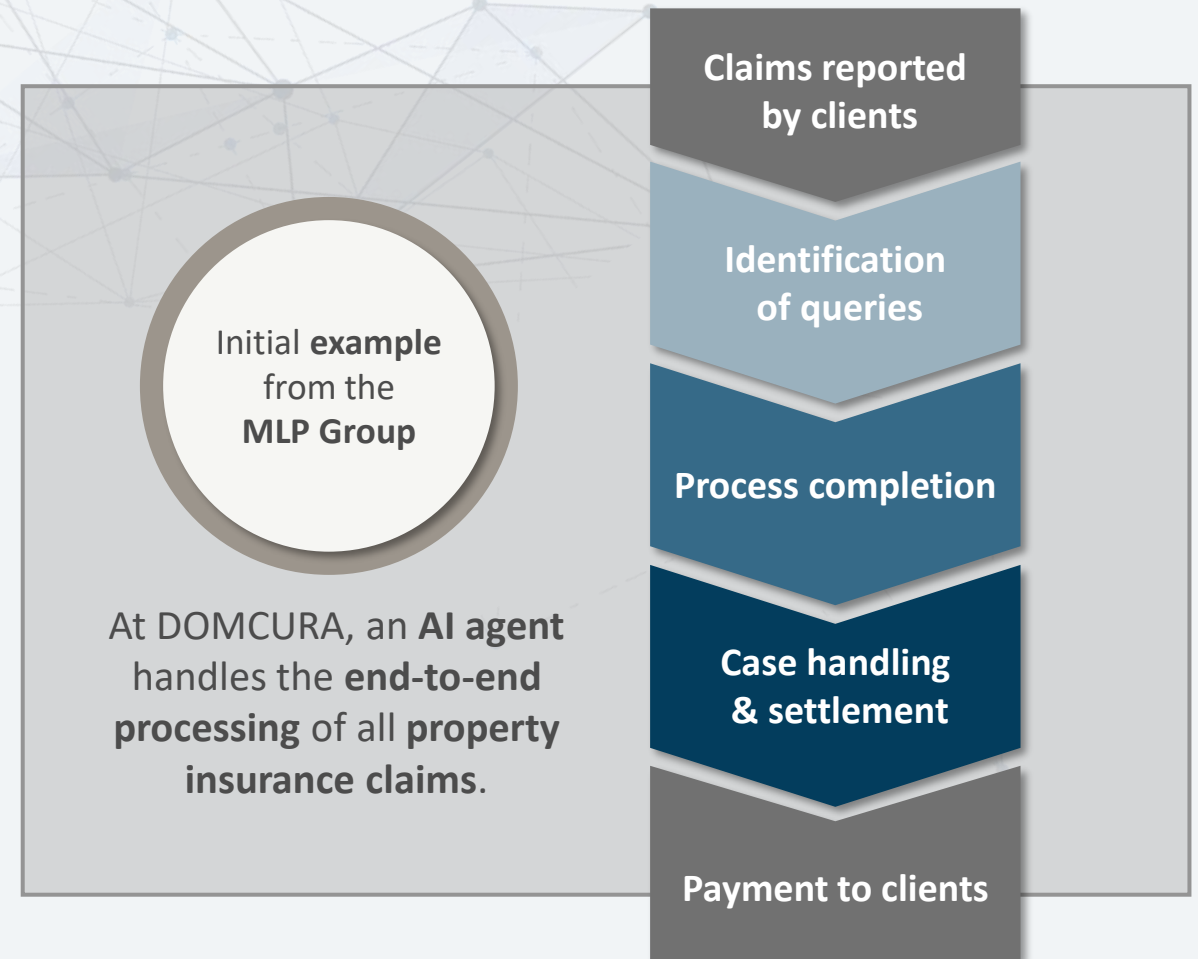
3 | FORECAST 2025 AND PLANNING 2028

# AI increases client benefit and creates process efficiency

Development steps towards an AI service agent:



The AI service agent offers clients **anytime availability** and **comprehensive handling** of simple requests



# Expansion of corporate clients: Growing digital platform :pxtra for serving the corporate benefits market

**:pxtra**

In times of shortage of skilled specialists, corporate benefits support companies in retaining and attracting employees.

**Employer** determines budget and benefits package

**Employee** selects desired benefits

**Implementation** via digital platform

**MLP offers corporate clients attractive solutions in the field of corporate benefits**



Public transport ticket



Fitness offers



Non-cash benefits



Custom benefits



Occupational pension scheme



Occupational health insurance



Childcare costs



Meal subsidy

Consulting solutions from the MLP Group by: **TPC**

As well as further corporate benefits

**Successful expansion**

Already  
**> 200 corporate clients**

Already  
**> 10,000 users**

**> Scalability through the use of AI**

# Expansion of corporate clients: New digital platform RVM SmartProtect for tapping into the SME market





# Agenda

# Baader Investment Conference

1 | MLP AT A GLANCE

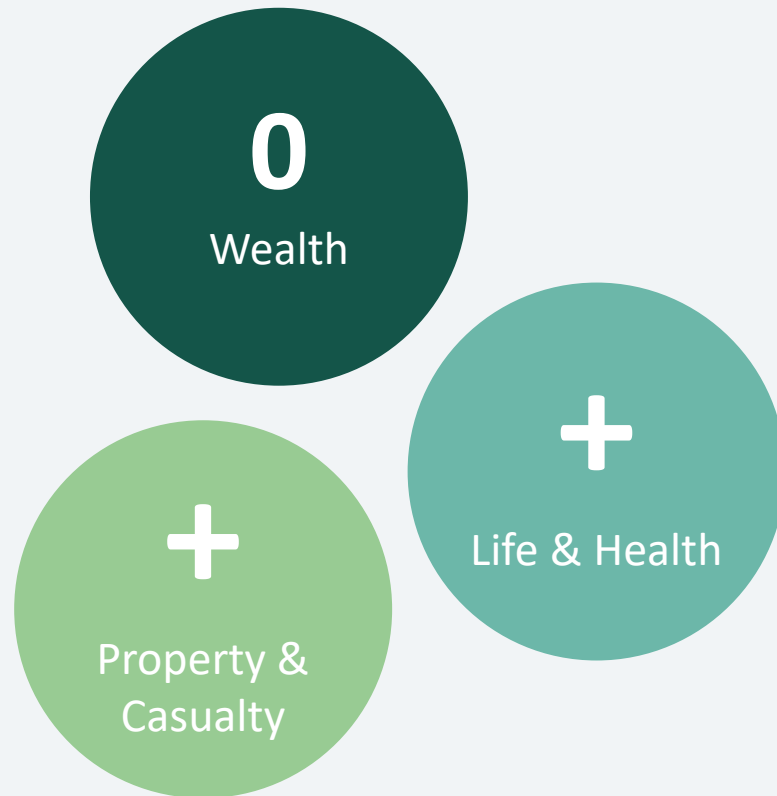
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# Forecast 2025 confirmed

## Sales revenue

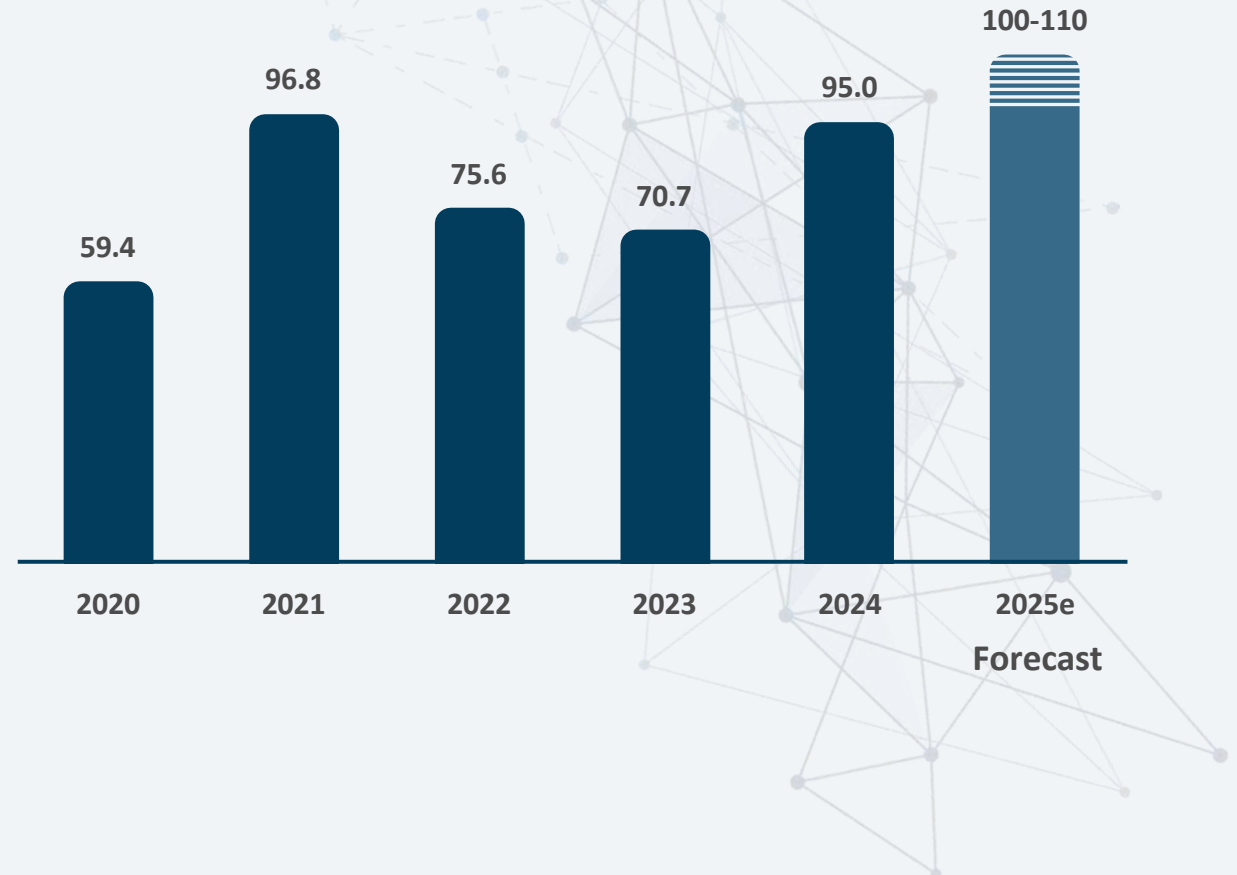
very positive: ++, positive: +, neutral: 0, negative: -, very negative: --



Forecast includes only a small amount of performance-based compensation

## EBIT

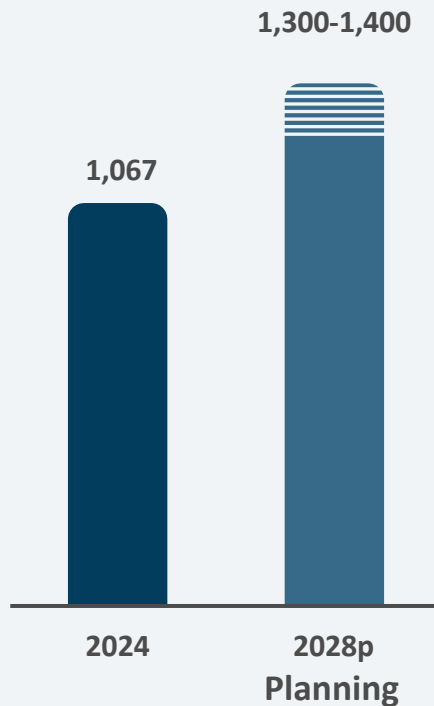
in € million, as of December 31



# Planning 2028 reaffirmed – further significant growth

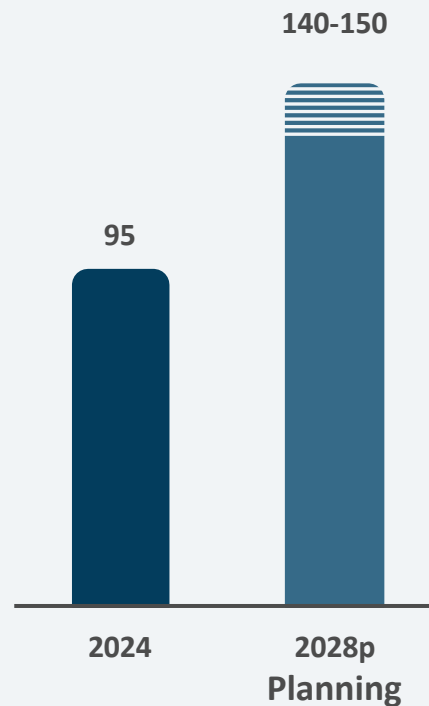
## Total revenue

in € million, as of December 31



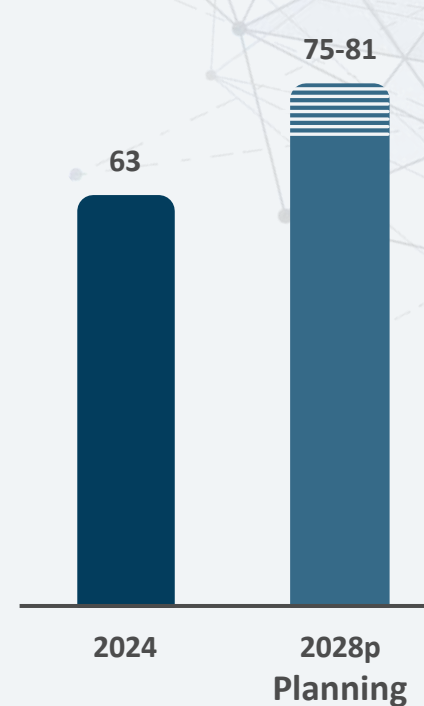
## EBIT

in € million, as of December 31



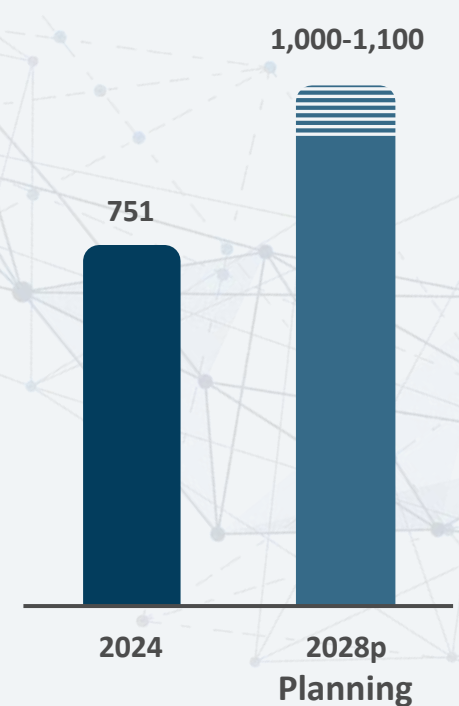
## Assets under management

in € billion, as of December 31



## Non-life insurance premium volume

in € million, as of December 31



Planning includes only a small amount of performance-based compensation

# Planning 2028 reaffirmed – growth in all competence fields

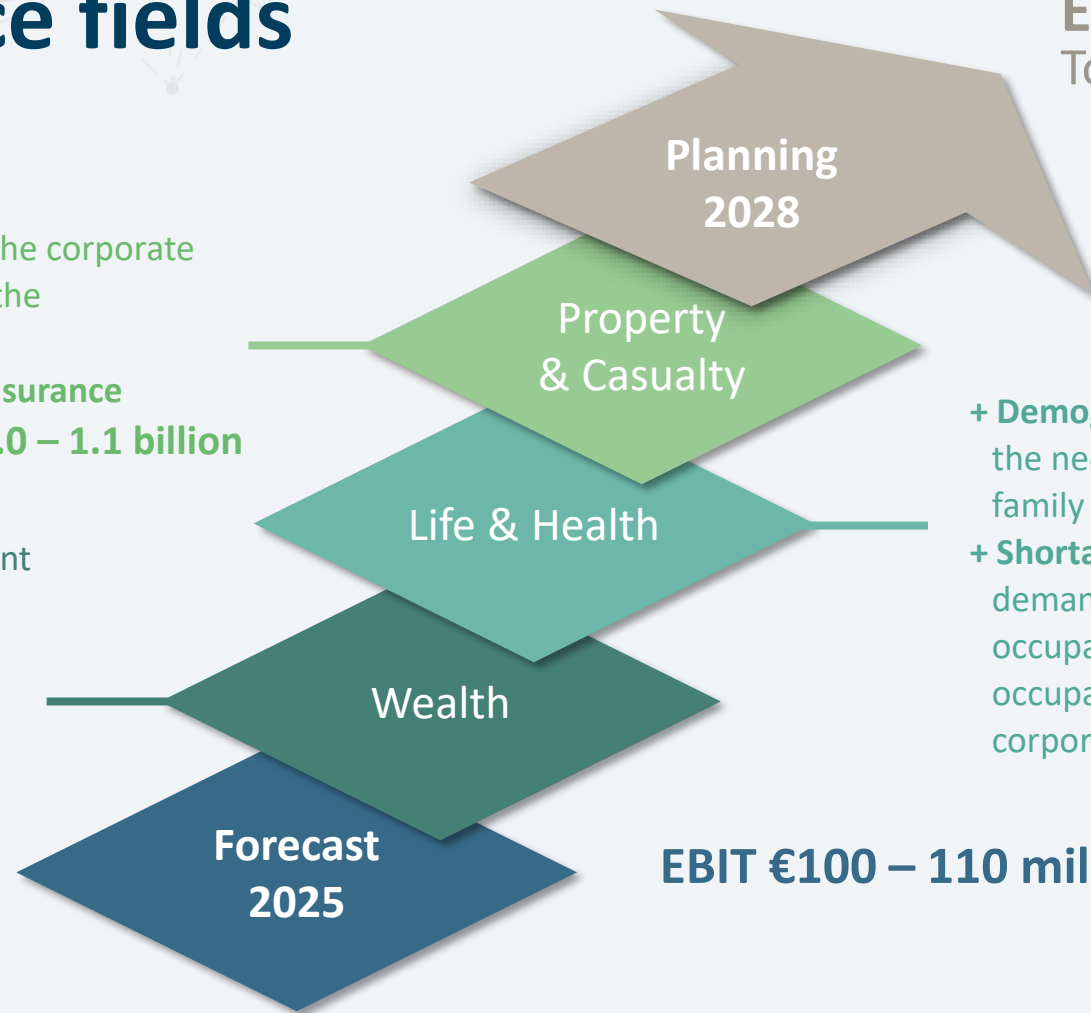
**EBIT €140 – €150 million**  
Total revenue €1.3 – 1.4 billion

+ 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**

+ **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**

+ **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



# Summary MLP Group

- ✓ **Stable business model** with high percentage of recurring revenues and **solid balance sheet structure**
- ✓ **Successful growth path** and **ambitious future plannings**
- ✓ **Overall trends support** further growth ambitions
- ✓ **Stable shareholder structure** and **attractive dividend policy**

# We are happy to answer any questions you may have

## Your contact



**Pascal Löcher**

Head of Investor Relations

Phone +49 (0)6222 • 308 • 3559

E-mail [pascal.loecher@mlp.de](mailto:pascal.loecher@mlp.de)



**Simon Knaack**

Manager Investor Relations

Phone +49 (0)6222 • 308 • 2715

E-mail [simon.knaack@mlp.de](mailto:simon.knaack@mlp.de)



**Tobias Wolf**

Manager Investor Relations

Phone +49 (0)6222 • 308 • 4337

E-mail [tobias.wolf@mlp.de](mailto:tobias.wolf@mlp.de)

Details on upcoming events can be found on our website:  
<https://mlp-se.com/investors/financial-calendar/>

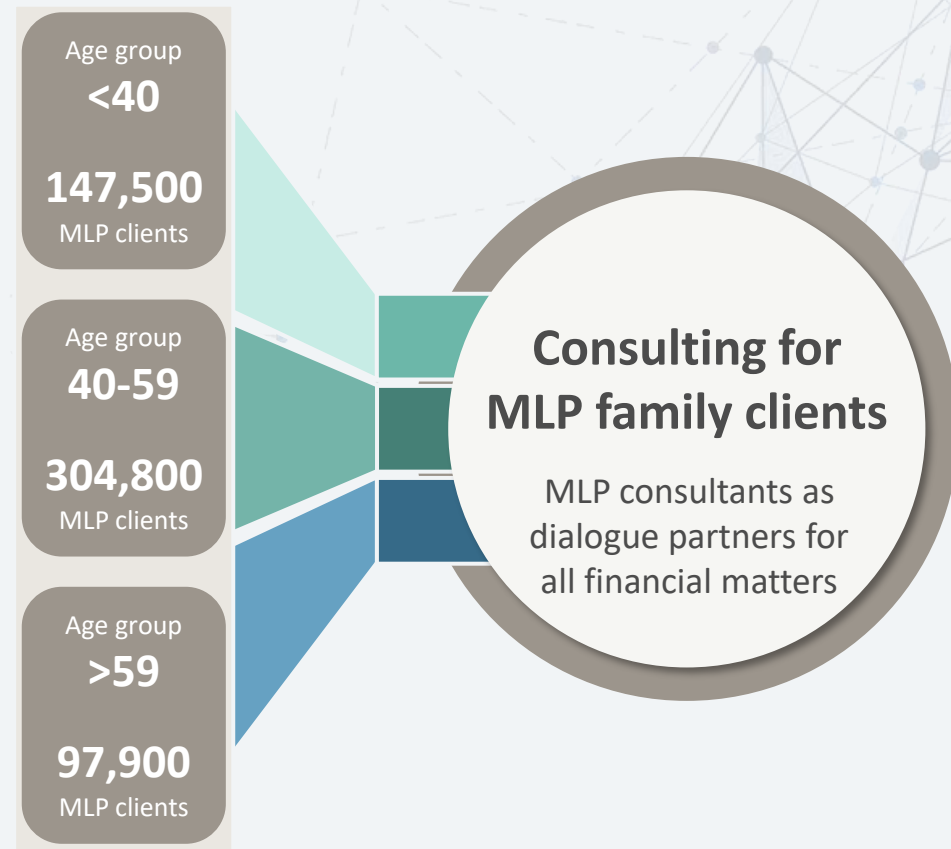


# Appendix



# Massive potential among discerning family clients

MLP client base:  
Lifelong support



Market segment:  
Significant need for advisory services

## GAP IN PROVISION

**€2,300 per month**

calculated as the difference between the last net salary and the statutory net pension<sup>1, 2</sup>

## INVESTMENT VOLUME

**€194,300**

correspond to the minimum financial wealth of the top 10 percent of the wealthiest households in Germany<sup>3</sup>

## WEALTH SUCCESSION

**€400 billion per year**

in Germany to the next generation – top 10 percent of income earners receive a quarter<sup>4</sup>

<sup>1</sup> Ø MLP academics: Graduates in the fields of economics, law, engineering and medicine – average gross monthly salaries based on work experience (economics: management consultants); source: Hans-Böckler-Stiftung

<sup>2</sup> Retirement in 2025; calculation based on current tax and social security data; conversion of earnings points on the basis of current pension values; sources: [www.sozialpolitik-aktuell.de](http://www.sozialpolitik-aktuell.de) (IAQ, University of Duisburg-Essen), [www.finanzrechner.org](http://www.finanzrechner.org)

<sup>3</sup> Financial wealth for the 90th percentile of households in Germany; source: German Federal Bank, Monthly Report (April 2023)

<sup>4</sup> Proportion refers to the number of inheritances; source: DIW (German Institute for Economic Research)

DETAILS ON PLANNING 2028

# Attracting additional mandates and corporate clients

**Property & Casualty** | relevance for corporate clients in the non-life insurance<sup>1</sup>

**New business** brokered by MLP consultants in the group **6 times higher**

**Life & Health** | relevance for corporate clients in the occupational health insurance<sup>2</sup>

**New business** brokered by MLP consultants in the group **3 times higher**

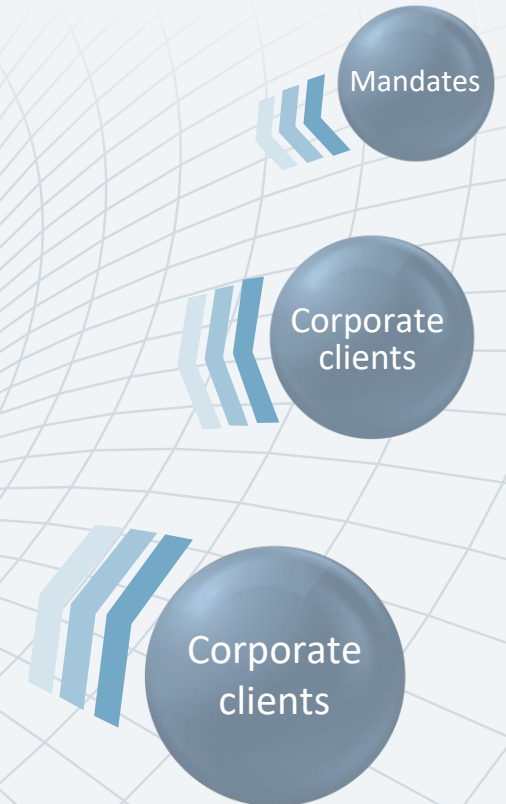
**Wealth** | relevance for wealthy clients in the wealth management<sup>3</sup>

**Direct mandate portfolio** brokered by MLP consultants in the group **+40 %**

<sup>1</sup> New business premiums in the non-life insurance brokered to RVM in 2024, compared to 2021

<sup>2</sup> New business premiums for occupational health insurance in 2024, compared to 2021

<sup>3</sup> Direct mandate portfolio in wealth management brokered to FERi, Increase of the portfolio from December 31, 2021 to December 31, 2024



## STRUCTURAL SUPPORT

MLP consultants receive on-site support when engaging with corporate clients and handling direct mandates

DETAILS ON PLANNING 2028

# Growth in the market for institutional clients

## Institutional Investors in Germany

The assets under management by institutional investors will grow annually until 2029<sup>1</sup> by around

CAGR **4 %**

## Alternative Investments worldwide

The assets under management in alternative investments will grow annually until 2029<sup>2</sup> by around

CAGR **10 %**

Multi asset strategies  
for **> 200**  
institutional clients

### FERI Group

Multi asset investment firm for institutional clients,  
private clients, family offices and fund solutions

Large team of specialists  
for **> €18 billion**  
alternative assets<sup>3</sup>

<sup>1</sup> Source: GAC GmbH, available at: <https://www.gacgmbh.de/instiportal.html>;  
the CAGR shown is the result of an in-house extrapolation based on the source, without taking market effects into account, in the period 2023 to 2029

<sup>2</sup> Source: Preqin, available at: <https://www.preqin.com/insights/research/reports/future-of-alternatives-2029>;  
the CAGR shown refers to hedge funds, private markets (private equity and private debt), venture capital, real estate, infrastructure and natural resources in the period 2023 to 2029

<sup>3</sup> Alternative investments as defined by FERI include hedge funds, private markets (private equity and private debt), real estate, volatility strategies, commodities and precious metals

DETAILS ON PLANNING 2028