

FY 2023: MLP proves resilience of business model – consistent dividend proposal, growth target 2025 confirmed

- **FY 2023: Total revenue reached new all-time high of EUR 973 million (PY: EUR 949 million) – broad and strategically interlinked revenue structure ensures high stability even in challenging markets**
- **Strong interest rate business and further revenue growth, particularly in non-life insurance and health insurance, more than offset market-related revenue drops in real estate and loans & mortgages**
- **Key portfolio figures relevant for future revenue development increased to new highs: assets under management reached EUR 57.0 billion as of December 31, 2023 (PY: EUR 54.3 billion), non-life insurance portfolio volume totalled EUR 687 million (PY: EUR 632 million)**
- **As already reported in an ad hoc announcement: earnings before interest and taxes (EBIT) of EUR 70.7 million (PY: EUR 75.6 million) include a specific effect in the real estate business – Executive Board confirms dividend proposal of 30 cents per share (PY: 30 cents)**
- **Forecast for 2024: MLP anticipates EBIT of EUR 75 to 85 million despite a further deterioration in the overall economic climate – growth in the competence fields Wealth and Life & Health**
- **Planning for 2025 reaffirmed: EBIT of EUR 100 to 110 million due to further increase in assets under management and non-life insurance portfolio volume, sustainable growth across all competence fields**

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Wiesloch, March 7, 2024 – The MLP Group achieved record total revenue in 2023 – despite considerable external pressures as a result of the overall economic development and persistent consumer uncertainty due to inflation, rising interest rates, high energy costs, global crises and political uncertainties. The stable and strategically interlinked revenue structure once again had a positive effect. The strong interest rate business also made a significant contribution. As already reported in an ad hoc announcement, earnings before interest and taxes (EBIT) totalled EUR 70.7 million solely driven by a specific effect in the real estate business. In light of a solid operational performance, the Executive Board confirms the submitted dividend proposal of 30 cents per share – as in the previous year. Despite further deterioration in the overall economic climate, MLP anticipates an EBIT of EUR 75 to 85 million in its 2024 forecast. At the same time, the existing planning is confirmed: EBIT of EUR 100 to 110 million by the end of 2025.

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"In a year characterised by serious external pressures, the MLP Group has demonstrated its pronounced resilience. More than ever, we are gaining stability from the mutually compensatory yet also reinforcing pillars of our strategically developed business model. Our growth factors continue to gain momentum. We have successfully and responsibly driven forward the digitalisation of our internal processes, including the use of robotics and artificial intelligence. The same applies to the further expansion of the customer portal into a 'financial home' and our digital platform solutions. At the same time, our innovative trainee programme and demographic management initiatives have enabled us to structurally establish further continuous growth.

MLP is on a very good path and is ready to withstand external pressures," says Dr Uwe Schroeder-Wildberg, Chief Executive Officer at MLP SE.

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FY 2023: total revenue rises to new record high

Total revenue grew to a new all-time high of EUR 973 million in the financial year 2023 (PY: EUR 949 million). Revenue from commission and fees totalled EUR 845 million (PY: EUR 842 million). While revenue from the real estate development business fell sharply to EUR 31 million (PY: EUR 50 million) due to the disruptions in the real estate market, interest income increased significantly to EUR 66 million (PY: EUR 21 million).

In terms of consulting fields, non-life insurance recorded the largest growth with an increase of 15 percent to EUR 201 million (PY: EUR 174 million). MLP's private client business, as well as its underwriting agency and industrial broker business contributed to this. In health insurance, MLP achieved an increase of 8 percent to EUR 60 million (PY: EUR 56 million). The consulting fields of wealth management and old-age provision recorded almost constant revenues of EUR 308 million (PY: EUR 317 million) and EUR 234 million (PY: EUR 229 million), respectively. As expected, and in line with the very difficult market conditions, real estate brokerage with revenue of EUR 20 million (PY: EUR 38 million) and loans & mortgages with revenue of EUR 14 million (PY: EUR 22 million) declined significantly.

Given the strategically driven further development of the MLP Group in recent years, the company has refined the systematics of presentation in its financial reporting. The core is formed by the three competence fields

Wealth, Life & Health and Property & Casualty. The existing consulting fields as well as the interest rate business are all being transferred to one of these three competence fields.

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In the competence field Wealth, which comprises wealth management and interest rate business as well as real estate brokerage and loans & mortgages, MLP generated revenue totalling EUR 408 million in the financial year 2023 (PY: EUR 398 million). In the competence field Life & Health, which includes both old-age provision and health insurance, revenue totalled EUR 294 million (PY: EUR 285 million). The competence field Property & Casualty consists of non-life insurance business, with revenue totalling EUR 201 million (PY: EUR 174 million). The activities not allocated to these competence fields generated revenue of EUR 38 million (PY: EUR 57 million). These include the so-called other commissions and fees, as well as the real estate development business, which has already been reduced. In the latter, business-related risks were thereby massively reduced.

The key portfolio figures, which are important for future growth, also developed successfully: both assets under management at EUR 57.0 billion (PY: EUR 54.3 billion) and non-life insurance portfolio volume at EUR 687 million (PY: EUR 632 million) reached new peaks as at the reporting date of December 31, 2023.

EBIT at EUR 70.7 million

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The MLP Group's EBIT for the financial year 2023, which was already communicated on February 1, 2024, amounts to EUR 70.7 million. Given the pronounced pressures in the real estate market, which affect both the development and brokerage business, MLP SE reassessed this business with the process of drafting the financial statements and, as a result, performed a goodwill impairment within the Deutschland.Immobilien segment of EUR 4.3 million. However, all other operational segments of the MLP Group recorded solid performance. Group net profit was EUR 44.1 million (PY: EUR 48.6 million).

Solid capital and liquidity situation

Shareholders' equity rose to EUR 532 million as of December 31, 2023. The core capital ratio was 18.1 percent. The MLP Group's net liquidity was EUR 190 million, reflecting a solid level.

Consistent dividend: 30 cents per share proposed

The long-standing policy of maintaining a consistent dividend payment will persist: the Executive Board of MLP SE proposes a dividend payment for the financial year 2023 at the same level as the previous year of 30 cents per share. The payout ratio therefore stands at 74 percent of the consolidated net income. Lately, it was also announced that MLP will re-enter the index for German small caps on March 18.

Q4: total revenue increases to EUR 289 million

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In the final quarter of the past financial year, MLP was able to increase total revenue to EUR 289 million (PY: EUR 274 million) and EBIT to EUR 25.5 million (PY: EUR 23.4 million). This was driven by a very strong interest rate business and the seasonal uptick in demand for old-age provision. Group net profit in the fourth quarter of 2023 was EUR 15.1 million (PY: EUR 13.8 million).

Development of client and consultant numbers

As of December 31, 2023 the MLP Group served 580,000 family clients (PY: 569,200). The gross number of newly acquired family clients was 19,500 (PY: 19,200). The number of corporate and institutional clients as of December 31, 2023 was 27,400 (PY: 28,400). The number of consultants in the MLP Group as of December 31, 2023 was 2,055. This figure includes a shifting effect due to the successful introduction of the trainee programme in mid-2023, which prepares the employed trainees for their role as consultants. By the end of the financial year 2023, 122 employed trainees had already joined the programme.

Forecast for 2024

Under increasingly challenging economic conditions, MLP is anticipating an EBIT of EUR 75 to 85 million for the current financial year. On the revenue side, growth is assumed in the competence fields Wealth and Life & Health.

In the competence field Wealth, MLP expects a further strong increase in interest rate business, as well as strong growth in real estate brokerage and

the financing of owner-occupied and investment residential properties, and a continuously high demand for wealth management solutions.

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In the competence field Life & Health, MLP is anticipating growth in both private and occupational pension provision. The ongoing demographic trend is giving rise to an additional need for protection cover. In addition, the trend towards corporate clients retaining their employees by offering intelligent services, including occupational pension schemes, will continue.

In the competence field Property & Casualty, MLP is anticipating constant revenue for 2024, following on from the significant increase recorded in the last financial year.

In addition, the substantial investments made in recent years, in particular those targeting the IT infrastructure, along with effective cost management, will also have additional positive and results-relevant effects.

Planning for 2025

MLP reaffirms its plan to increase EBIT to between EUR 100 and 110 million by the end of 2025. This is primarily based on three key strategic success factors:

- A further increase in assets under management in the Group; MLP continues to plan EUR 62 to 68 billion by the end of 2025.
- Ongoing development of non-life insurance portfolio volume to between EUR 730 and 810 million by the end of 2025. The basis for this

is further organic growth in MLP's private client business, industrial broker and underwriting business.

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- Sustainable growth in all parts of the MLP Group. Old-age provision will also make an ever greater contribution to this. The existing potential is to be further exploited here. Among long-standing clients, there is often a need for advice regarding retirement planning and wealth transfer to the next generation. A growing need for consulting services and corresponding solutions can also be discerned in occupational pension provision. In addition to old-age provision, real estate brokerage remains important in terms of the wealth diversification, particularly among MLP's high-end client group.

Acquisitions are not yet accounted for in the planning for 2025, but remain part of the MLP Group's strategic agenda. In addition, the continuation of stringent cost management will support the positive EBIT development.

"In view of the even more difficult framework conditions, our forecast for 2024 underlines both the resilience and the growth opportunities of the MLP Group. In this vein, we can build on what we have consistently expanded in recent years: our pioneering role in the market for high-quality financial consulting services. We have once again reaffirmed our planning for 2025. We are making very persistent progress towards our goal of reaching a new earnings plateau in the MLP Group," says Reinhard Loose, Chief Financial Officer at MLP SE.

An overview of key figures

MLP Group (in EUR million)	Q4/2023	Q4/2022	Change in %		12 months 2023	12 months 2022	Change in %
Revenue	276.1	254.6	+8		941.1	913.8	+3
Revenue from commission and fees	241.2	230.7	+5		844.5	842.4	+0
Revenue from real estate development	14.9	15.2	-2		30.9	50.2	-38
Interest income	20.0	8.7	+130		65.7	21.3	+209
Other revenue	12.8	19.8	-36		32.4	35.4	-8
Total revenue	288.9	274.5	+5		973.5	949.1	+3
Earnings before interest and taxes (EBIT)	25.5	23.4	+9		70.7	75.6	-6
Earnings before taxes (EBT)	25.6	22.9	+12		69.0	73.1	-6
Net profit	15.1	13.8	+10		44.1	48.6	-9
Earnings per share (diluted/basic) in EUR	0.15	0.16	-5		0.44	0.47	-6
Family clients					580,000	569,200	+2
Corporate, institutional clients					27,400	28,400	-4
Client consultants					2,055	2,100	-2

About MLP

The MLP Group and its brands Deutschland.Immobilien, DOMCURA, FERI, MLP, RVM and TPC is the financial services provider for private, corporate and institutional clients. Special added value is created by networking the various perspectives and areas of expertise – enabling clients to reach better financial decisions. To this end, the MLP Group competently combines personal and digital offers. Several of the brands also offer selected products, services and technology for other financial services providers.

- Deutschland.Immobilien – The real estate platform for clients and financial consultants
- DOMCURA – The underwriting agency for financial consultants and consultant platforms
- FERI – Multi asset investment firm for institutional investors and high net worth individuals

- MLP – Financial consulting and banking for discerning clients
- RVM – Risk manager for insurance and provision for SMEs
- TPC – Benefit expert network for enterprises

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An intensive transfer of knowledge and expertise takes place within the network. The specialists support one another in the areas of research and concept development, as well as in client consulting. This valuable and targeted interaction generates additional value for clients, as well as for the company and for its shareholders. Economic success also forms the basis for accepting social responsibility.

The Group was founded in 1971 and manages assets of around € 57.0 billion for around 580,000 private and around 27,400 corporate and institutional clients as well as non-life insurance portfolio volumes of around € 687 million. In addition to this, more than 10,000 financial services providers take up the services on offer.