

## Q1 2024: MLP sets new record for revenue – successful start to the year

- Total revenue rises to a new high of EUR 284 million (Q1 2023: EUR 263 million) – broad and strategically interlinked revenue structure of the MLP Group takes full effect
- Earnings before interest and taxes (EBIT) up significantly to EUR 37.0 million (Q1 2023: EUR 32.4 million)
- Very strong revenue growth in the Wealth competence field, primarily due to wealth management and the interest rate business. Solid growth in the Property & Casualty competence field, which comprises the non-life insurance business with both corporate and private clients. Stable revenue in the Life & Health competence field, which includes old-age provision and health insurance
- Key figures for future revenue development raised to new record highs as of March 31, 2024: assets under management at EUR 59.3 billion (December 31, 2023: EUR 57.0 billion), managed premium volume in non-life insurance at EUR 719 million (December 31, 2023: EUR 687 million)
- MLP confirms EBIT forecast of EUR 75 to 85 million for 2024
- Planning for EBIT of between EUR 100 to 110 million for the end of 2025 reaffirmed – success factors: further increase in assets under management and the non-life insurance portfolio volume, sustainable growth across all competence fields

**Wiesloch** – The MLP Group achieved record total revenue in the first quarter of 2024. MLP was once again able to fully leverage the Group's broad and strategically interlinked revenue structure, thereby continuing to successfully withstand the unfavourable economic climate. Accordingly, MLP significantly increased earnings before interest and taxes (EBIT) to EUR 37.0 million (Q1 2023: EUR 32.4 million). The extremely strong revenue growth in the Wealth competence field was the main contributor to this increase. MLP benefited from increased revenues in wealth management and the interest rate business compared to the same quarter of the previous year. In addition, the MLP Group

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was able to achieve new record levels for key figures related to future revenue development, specifically assets under management and managed premium volume in non-life insurance. MLP confirms the current forecast, according to which MLP still expects EBIT at EUR 75 to 85 million for 2024. At the same time, the MLP Group reaffirms its plan to record EBIT of EUR 100 to 110 million by the end of 2025.

"MLP is making good progress and we have enjoyed a successful start to the year. Once again, it becomes apparent how the broad and strategically interlinked positioning of our Group, which we have built up over the past years, is paying off. This enables us to successfully navigate the currently challenging economic landscape in Germany within the confines of our influence. Furthermore, our business model, in which we support and advise private, institutional and corporate clients in all financial matters, also continues to offer significant growth potential. In addition, our clients and consultants are increasingly benefiting from our successful digital strategy, including client-focused usage of artificial intelligence", comments Dr Uwe Schroeder-Wildberg, CEO of MLP SE.

## **Total revenue increases to EUR 284 million**

Total revenue rose by 8 percent in Q1 2024, setting a new all-time high of around EUR 284 million (Q1 2023: EUR 263 million). The MLP Group once again benefited from its extremely stable revenue structure.

Broken down by competence fields, MLP achieved particularly strong revenue growth of 27 percent to EUR 116 million (Q1 2023: EUR 91 million) in the Wealth competence field. This was largely driven by the wealth management and interest rate business. The MLP Group also achieved significant growth of 6 percent to EUR 97 million (Q1 2023: EUR 92 million) in the Property & Casualty competence field, which comprises the non-life insurance business with both corporate and private clients. In the Life & Health competence field, which includes old-age provision and health insurance, the MLP Group recorded stable revenue of EUR 59 million (Q1 2023: EUR 59 million). As expected, revenue in the Others competence field, which includes the real estate development business, as well as other commissions and fees, significantly declined to around EUR 6 million (Q1 2023: EUR 12 million). This was due to market turbulence in

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the real estate business, as well as a significant and active reduction of these business-related risks.

The MLP Group was able to increase key figures important for future revenue development to new record highs. On the reporting date of March 31, 2024, assets under management were EUR 59.3 billion (December 31, 2023: EUR 57.0 billion), while the managed premium volume in non-life insurance was EUR 719 million (December 31, 2023: EUR 687 million).

## **EBIT significantly increased to EUR 37.0 million**

The MLP Group significantly increased EBIT in the first three months of 2024 to EUR 37.0 million (Q1 2023: EUR 32.4 million). This is largely thanks to the strong revenue development observed in the Wealth and Property & Casualty competence fields. In the Wealth competence field, the increased revenues in wealth management and interest rate business were the main drivers of the positive performance. The seasonally strong business performance in the Industrial Broker and DOMCURA segments is reflected in the Property & Casualty competence field. The Life & Health competence field, which remained stable in the first quarter, traditionally makes a particularly strong contribution to net earnings in the final quarter due to the old-age provision business. Real estate development (in the Others competence field), on the other hand, served to reduce earnings in the first quarter. However, measures were introduced early on and will have an increasingly positive effect over the coming quarters.

## **Development of client and consultant numbers**

As of March 31, 2024, the MLP Group served 581,200 family clients (December 31, 2023: 580,000). The gross number of newly acquired family clients was 4,400 (Q1 2023: 4,300). The number of corporate and institutional clients as of March 31, 2024 was 27,700 (December 31, 2023: 27,400). The number of consultants in the MLP Group as of March 31, 2024 was 2,069 (December 31, 2023: 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. A total of 159 trainees had already joined this programme by the end of March 2024.

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## Forecast for 2024 confirmed and planning for 2025 reaffirmed

MLP confirms its own forecast of recording EBIT in the range of EUR 75 to 85 million for the current financial year. This is based on achieving revenue growth in the competence fields of Wealth and Life & Health, while the Property & Casualty competence field is to remain stable year-on-year. Risks continue to be faced due to the development of the markets - above all relating to a significant correction on the capital markets or a slower than anticipated recovery of the real estate markets.

MLP once more reaffirms its own plan of increasing EBIT to between EUR 100 and 110 million by the end of 2025. This is primarily based on three central strategic success factors: a further increase in assets under management in the Group, the ongoing development of the non-life insurance portfolio volume, as well as sustainable growth in all parts of the MLP Group. Especially the brokerage of old-age provision products will make an increasing contribution to this. Alongside this, real estate brokerage remains important for diversifying large assets, particularly among MLP's high-end clientele.

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.

“We have already moved a good step closer to our target figures for the entire year. Our approach of offering a high-quality financial consulting service, combined with enhanced digital support, for both private and corporate clients is really paying off. As such, we are well on track to hit our planned EBIT for the MLP Group of EUR 100 to 110 million by the end of 2025”, comments Reinhard Loose, Chief Financial Officer of MLP SE.

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## An overview of key figures

MLP Group (in EUR million)	Q1/2024	Q1/2023	Change in %
Revenue	277.8	254.4	+9
Competence field Wealth	115.6	91.3	+27
Competence field Life & Health	58.5	59.0	-1
Competence field Property & Casualty	97.4	91.7	+6
Competence field Others	6.2	12.4	-50
Other revenue	6.4	8.4	-24
<b>Total revenue</b>	<b>284.1</b>	<b>262.8</b>	<b>+8</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>37.0</b>	<b>32.4</b>	<b>+14</b>
<b>Earnings before taxes (EBT)</b>	<b>36.8</b>	<b>31.4</b>	<b>+17</b>
<b>Net profit</b>	<b>26.5</b>	<b>22.9</b>	<b>+16</b>
<b>Earnings per share (diluted/basic) in EUR</b>	<b>0.25</b>	<b>0.22</b>	<b>+18</b>
<b>Family clients</b>	<b>581,200</b>	<b>580,000*</b>	<b>+0</b>
<b>Corporate and institutional clients</b>	<b>27,700</b>	<b>27,400*</b>	<b>+1</b>
<b>Client consultants</b>	<b>2,069</b>	<b>2,055*</b>	<b>+1</b>

\*) As of December 31, 2023

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## 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 € 59.3 billion for around 581,200 private and around 27,700 corporate and institutional clients as well as non-life insurance portfolio volumes of around € 719 million. In addition to this, more than 10,000 financial services providers take up the services on offer.

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