

H1 2024: MLP sets new record for both revenue and earnings

- Earnings before interest and taxes (EBIT) up significantly to EUR 48.7 million (H1 2023: EUR 37.4 million) – total revenue at EUR 514 million (H1 2023: EUR 475 million), positive contributions from all three competence fields
- Very strong revenue growth in the Wealth competence field, primarily in wealth management and the interest rate business. Consistently high revenue level, both in the Property & Casualty competence field, which comprises the non-life insurance business with both corporate and private clients, and in the Life & Health competence field, which includes old-age provision and health insurance
- Key figure for future revenue development further increased: MLP Group reaches new record for assets under management at EUR 60.5 billion
- MLP confirms EBIT forecast of EUR 75 to 85 million for 2024 and anticipates reaching the upper half of this corridor
- Planning for EBIT of between EUR 100 million and 110 million reaffirmed for the end of 2025 – further increase in assets under management and the non-life insurance portfolio volume, as well as sustainable growth across all competence fields

Wiesloch – In the first half of 2024, the MLP Group sets a new record for both total revenue and earnings before interest and taxes (EBIT). The broad and strategically interlinked positioning of the Group is taking effect. Accordingly, MLP increased total revenue significantly to EUR 514 million (H1 2023: EUR 475 million) and EBIT to EUR 48.7 million (H1 2023: EUR 37.4 million). As already communicated in an ad hoc announcement on July 29, 2024, this was driven by a particularly strong second quarter with EBIT of EUR 11.7 million (Q2 2023: EUR 5.0 million). The development in the first half year can primarily be attributed to strong revenue growth in the Wealth competence field, where MLP benefited from higher revenues in wealth management and the interest rate business compared to the same period of the previous year. The MLP Group was also able to set another new record for assets under management at EUR 60.5 billion. The Property & Casualty and Life & Health competence fields also contributed to the extremely positive recorded development. MLP confirms the current EBIT

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forecast of EUR 75 to 85 million for 2024 and now anticipates reaching the upper half of this corridor. At the same time, the MLP Group once again reaffirms its planning to record EBIT of EUR 100 to 110 million by the end of 2025.

"The success of our Group can be attributed to the longstanding further development of the company. It is also becoming clear just how much potential our broad and strategically interlinked positioning holds. At the same time, we are keeping our costs under control. Moreover, we can increasingly offer our clients and our consultants added value as part of our successful digital strategy, above all with our Financial Home for clients and our consultant portal. Through the responsible use of artificial intelligence we are also tapping further potential," comments Dr Uwe Schroeder-Wildberg, Chief Executive Officer of MLP SE.

Total revenue increased to EUR 514 million

Total revenue rose by 8 percent in the first half of 2024, setting a new all-time high of EUR 514 million (H1 2023: EUR 475 million). In the Wealth competence field, MLP achieved particularly strong revenue growth of 26 percent to EUR 240 million (H1 2023: EUR 190 million). This was largely driven by the wealth management and interest rate business contained within this field. At EUR 131 million (H1 2023: EUR 128 million), the MLP Group recorded consistently high revenue in the Property & Casualty competence field, which comprises the non-life insurance business with corporate and private clients. The same applies to the Life & Health competence field, which encompasses old-age provision and health insurance where MLP recorded revenue of EUR 123 million (H1 2023: EUR 123 million). In the Others competence field, which includes alongside the real estate development business also other commissions and fees, revenue declined significantly as expected, falling to around EUR 7 million (H1 2023: EUR 19 million). This was due to market turbulence in the real estate business as well as an active reduction of business-related risks herein.

As of the reporting date of June 30, 2024, the MLP Group achieved new record highs in key figures crucial for future revenue development. Accordingly, assets under management rose to EUR 60.5 billion (March 31, 2024: EUR 59.3 billion), while the managed premium volume in non-life insurance rose to EUR 729 million (March 31, 2024: EUR 719 million).

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EBIT at EUR 48.7 million

The MLP Group increased its EBIT in the first six months of 2024 to a new record level of EUR 48.7 million (H1 2023: EUR 37.4 million). This is largely thanks to the strong revenue development in the Wealth competence field, as well as a consistently high revenue level in both the Property & Casualty and Life & Health competence fields. In the Wealth competence field, the increased revenues in wealth management as well as in the interest rate business were the main drivers of the positive performance. Only real estate development (included in the Others competence field) had a negative impact on earnings in the first half of 2024. However, measures were introduced early on and are expected to have an increasingly positive effect over the coming quarters. Group net profit in the first half of 2024 was EUR 37.8 million (H1 2023: EUR 23.6 million).

In the first half of 2023, the Q2 EBIT of EUR 5.0 million was also negatively impacted by an effect of minus EUR 2.8 million resulting from mergers of individual companies in the Industrial Broker segment. By taking that step at the time, MLP significantly streamlined the management of the segment and simultaneously reduced costs. As already reported, EBIT in Q2 2024 is EUR 11.7 million.

Positive development of client and consultant numbers

As of June 30, 2024, the MLP Group served 583,600 family clients (March 31, 2024: 581,200). The gross number of newly acquired family clients was 9,200 (H1 2023: 9,300). The number of corporate and institutional clients as of June 30, 2024 was 27,800 (March 31, 2024: 27,700). The number of consultants in the MLP Group as of June 30, 2024 was 2,080 (March 31, 2024: 2,069). Due to the trainee programme successfully introduced in mid-2023, which prepares the employed trainees for their future role as self-employed MLP consultants, the number of consultants shown is structurally lower in comparison with the former reporting approach. This is due to the fact that trainees are not classed as consultants at MLP.

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Forecast for 2024 confirmed – upper half of the corridor anticipated

Following the successful performance in the first half of 2024, MLP expects to reach the upper half of the full year forecast EBIT range of EUR 75 to 85 million. In terms of revenue, MLP continues to anticipate growth in the Wealth and Life & Health competence fields, as well as stable development in the Property & Casualty competence field. Risks continue to exist in the development of the markets, especially in a significant correction in the capital markets. This is particularly true in light of ever escalating geopolitical conflicts. A slower than anticipated recovery of the real estate markets could also potentially impact the forecast earnings performance.

MLP once again reaffirms its planning 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, ongoing development of the non-life insurance portfolio volume, as well as sustainable growth in all parts of the MLP Group. The brokerage of old-age provision products will, in particular, make an increasing contribution to this. However, real estate brokerage also remains important for diversifying large assets, particularly among MLP's high-end clientele.

Acquisitions are not yet factored into the planning for 2025, although they remain a part of the strategic options of the MLP Group. In addition to this, the positive EBIT development is being supported by the ongoing and consistent cost management.

"We are right on track for 2024 and have also taken another important step forwards on our ambitious growth path. We are getting ever closer to our strategic objective of developing the MLP Group to a significantly and sustainably increased earnings plateau by the end of 2025," comments Reinhard Loose, Chief Financial Officer at MLP SE.

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An overview of key figures

MLP Group (in EUR million)	6M/2024	6M/2023	Change in %
Revenue	501.2	459.6	+9
Competence field Wealth	239.7	190.3	+26
Competence field Life & Health	123.4	122.8	+1
Competence field Property & Casualty	131.0	127.8	+3
Competence field Others	7.0	18.8	-63
Other revenue	13.1	15.3	-15
Total revenue	514.3	475.0	+8
Earnings before interest and taxes (EBIT)	48.7	37.4	+30
Earnings before taxes (EBT)	54.1	35.1	+54
Net profit	37.8	23.6	+60
Earnings per share (diluted/basic) in EUR	0.35	0.24	+45
Family clients	583,600	580,000 *	+1
Corporate and institutional clients	27,800	27,400 *	+1
Client consultants	2,080	2,055 *	+1

*) As of December 31, 2023

MLP Group (in EUR million)	Q2/2024	Q2/2023	Change in %
Revenue	223.4	205.2	+9
Competence field Wealth	124.2	99.0	+25
Competence field Life & Health	64.9	63.7	+2
Competence field Property & Casualty	33.6	36.1	-7
Competence field Others	0.8	6.4	-88
Other revenue	6.7	7.0	-4
Total revenue	230.2	212.2	+8
Earnings before interest and taxes (EBIT)	11.7	5.0	+133
Earnings before taxes (EBT)	17.4	3.7	+373
Net profit	11.3	0.7	+1,441
Earnings per share (diluted/basic) in EUR	0.09	0.02	+372

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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

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 €60.5 billion for around 583,600 private and around 27,800 corporate and institutional clients as well as non-life insurance portfolio volumes of around €729 million. In addition to this, more than 10,000 financial services providers take up the services on offer.

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