MLP

A LEADING FINANCIAL ADVISORY NETWORK
FOR FAMILY AND CORPORATE CLIENTS

ODDO BHF Autumn Round Table

Frankfurt

October 22, 2026

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Highlights MLP Group

Unique business model: stability and growth prospects

Recurring revenues ensure stability and trends offer growth prospects

AI-enhanced personal advisory model as a structural competitive advantage

Combining personal consulting with AI creates client benefits and process efficiency

Successful growth track record and ambitious future plannings

Revenues, EBIT and key figures are planned to grow further

Investment case: dividend and valuation

Dividend policy to boost valuation

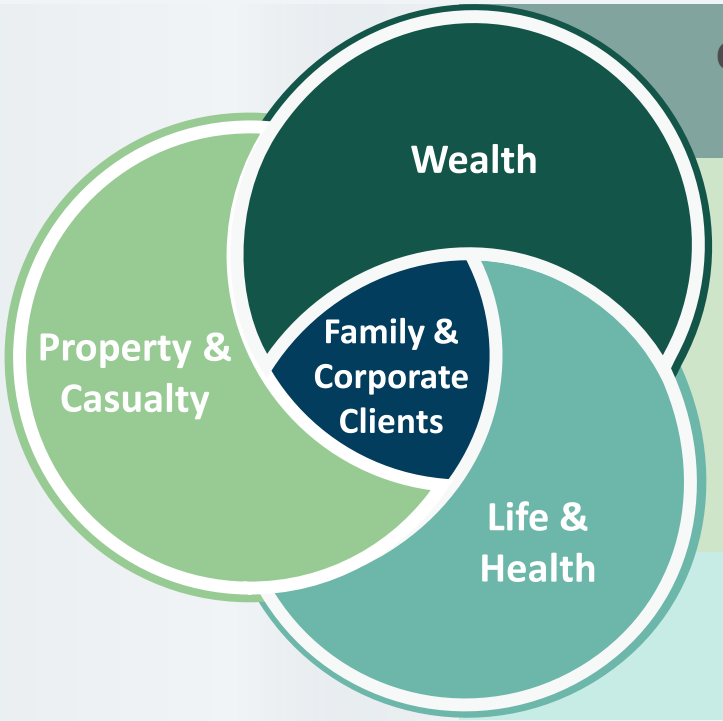
Unique business model benefits from trends

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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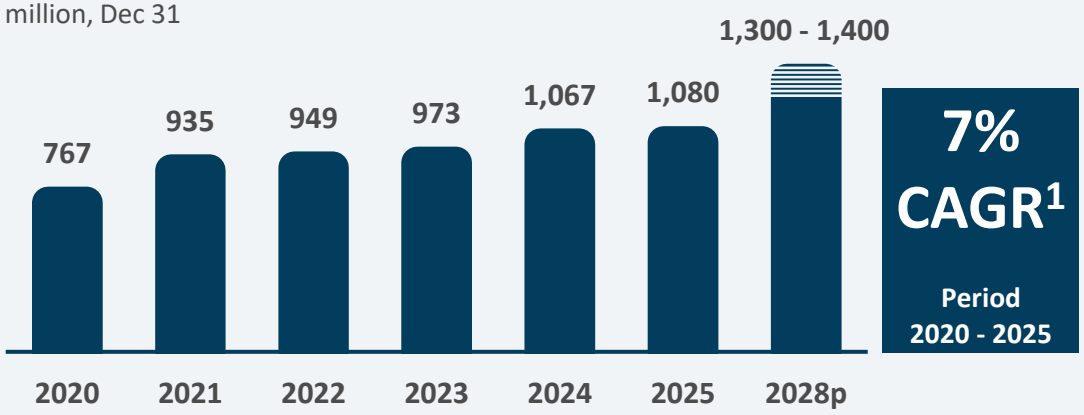
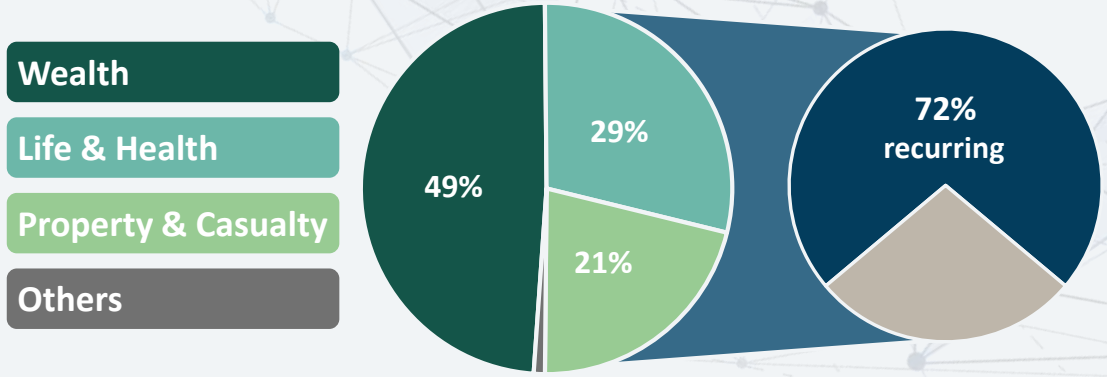
Successful growth track in revenues and key figures

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 Jun 30 respectively

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

[1] Compound annual growth rate
[2] Contains wealth management and interest income
[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

Planning 2028

Property & Casualty

Life & Health

Wealth

2025

+ **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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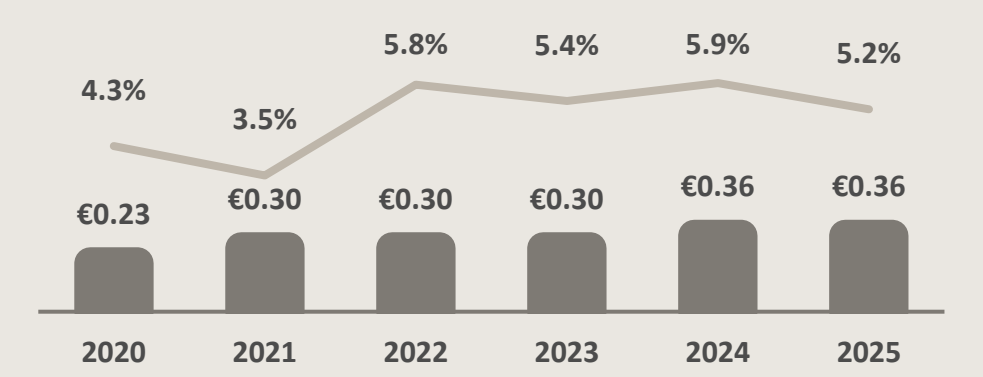
High dividend yield and valuation below consensus

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



Dividend, dividend yield[1]

Analyst estimates and consensus estimate[2]
€, date of last update: Oct 7, 2026

Berenberg	Buy	TP	€15.00
NuWays	Buy	TP	€14.00
Metzler	Buy	TP	€11.20
ODDO BHF	Outperform	TP	€10.00
Pareto Securities	Buy	TP	€10.00
Baader Bank	Buy	TP	€8.80
Consensus estimate		Ø TP	€11.50

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

Consensus estimate of **€11.50[2]** is **+9%** above current share price of €10.52[3] (as of Oct 7, 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 Oct 7, 2026. Analyst reports are available at: https://mlp-se.com/investors/mlp-share/analysts/
[3] Share price (Deutsche Börse XETRA closing price) as of Oct 7, 2026

Summary 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:** €68.8 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]
- **Dividend policy:** payout ratio of 50 - 70% of net profit
- **Performance:** +52% YTD[5], consensus implies +9%[5] further upside potential

[1] as of Dec 31, 2025 | [2] as of Jun 30, 2026 | [3] Compound annual growth rate (period FY 2020 - Q2 2026) | [4] since FY 2022 | [5] as of Oct 7, 2026, based on Deutsche Börse XETRA closing prices

Details

Current topics
Business Performance H1 2026
Forecast 2026
Planning 2028
MLP share

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Altersvorsorgedepot: Opportunities for clients and MLP

New framework

Reform effective from Jan 1, 2027

- More **flexibility** and **capital market participation,** guarantees remain available
- New product landscape with **standard or individual investment account** as well as **insurance wrapper solutions**
- **Contribution-based incentives:** support increases with own contributions
- **Broader eligibility:** incl. the self-employed, freelancers and members of professional pension schemes

MLP offers broad range of solutions

Available product solutions

Individual investment solution
- Customisable MLP investment account

Standardised investment solution
- Standardised investment account

Insurance wrapper (with/without guarantees)
- Provided through insurance partners

Mortgage repayment solution
- Provided through building societies

Perspective for clients and MLP

Opportunities for clients

- **More attractive incentives** in many cases
- More **flexibility** and **capital market participation** with broader product range

Opportunities for MLP

- **Growing demand** for **client guidance** and **advice**
- **More persons subsidised** and often **more attractive solutions** create opportunities in both new and existing business

From 2027, the Altersvorsorgedepot will increase flexibility, capital market participation and demand for advice.
MLP can guide clients to the solution best suited to their needs, creating additional opportunities in new and existing business.

AI increases client benefit and creates process efficiency

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

1. Identification of queries and routing
enable precise classification and targeted distribution of client enquiries

2. Smart FAQs and process completion
provide clients with real-time answers and efficient process guidance

3. End-to-end processing
enables comprehensive and conclusive handling of service processes

Initial **example** from the **MLP Group**

At DOMCURA, an **AI agent** handles the **end-to-end processing** of all **property insurance claims**.

Claims reported by clients

Identification of queries

Process completion

Case handling & settlement

Payment to clients

DETAILS – ARTIFICIAL INTELLIGENCE

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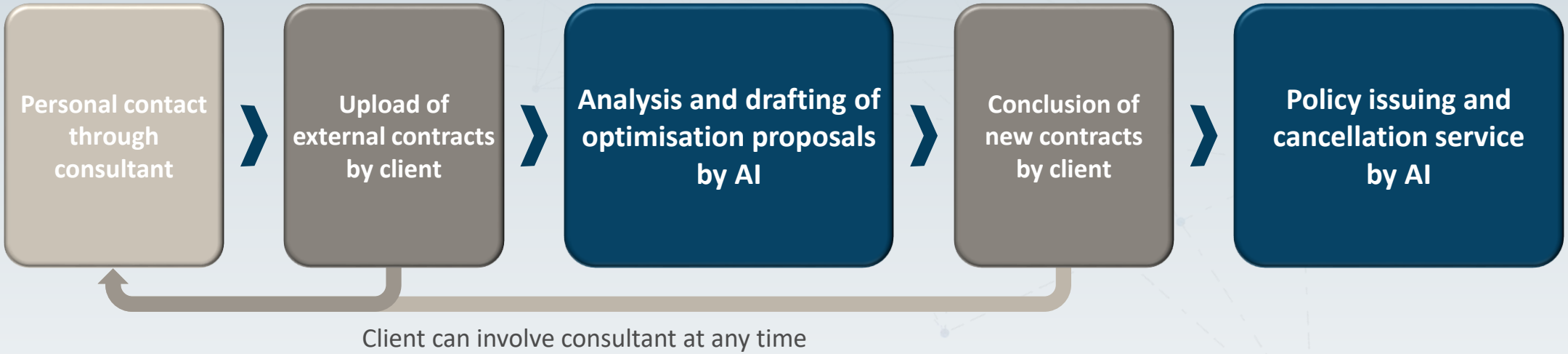
Intensified use of AI: example non-life insurance

The expertise of the subsidiary DOMCURA[1] will be gradually incorporated into MLP's consulting services

Fully automated contract optimisation with contract conclusion



After initial contact by an MLP consultant, the AI takes over completely

MLP consultant always remains point of contact

[1] DOMCURA was named one of 'Germany's most innovative companies' by the economic magazine Capital in its 02/2026 issue, along with other companies

H1 2026: New record highs in revenue and earnings

Sales revenue breakdown into competence fields
€ million, Jun 30, 2026, previous year's values in brackets

Wealth	**270**	**(244)**	**+11 %**
Wealth management	208	(182)	+15 %
Interest income	40	(40)	-1 %
Real estate brokerage	16	(15)	+7 %
Loans and mortgages	6	(7)	-19 %
Life & Health	**133**	**(130)**	**+3 %**
Old-age provision	96	(94)	+2 %
Health insurance	37	(36)	+4 %
Property & Casualty	**155**	**(139)**	**+12 %**
Non-life insurance	155	(139)	+12 %
Others	**5**	**(5)**	**+5 %**
Real estate development	0	(0)	-100 %
Other commissions and fees	5	(5)	+6 %

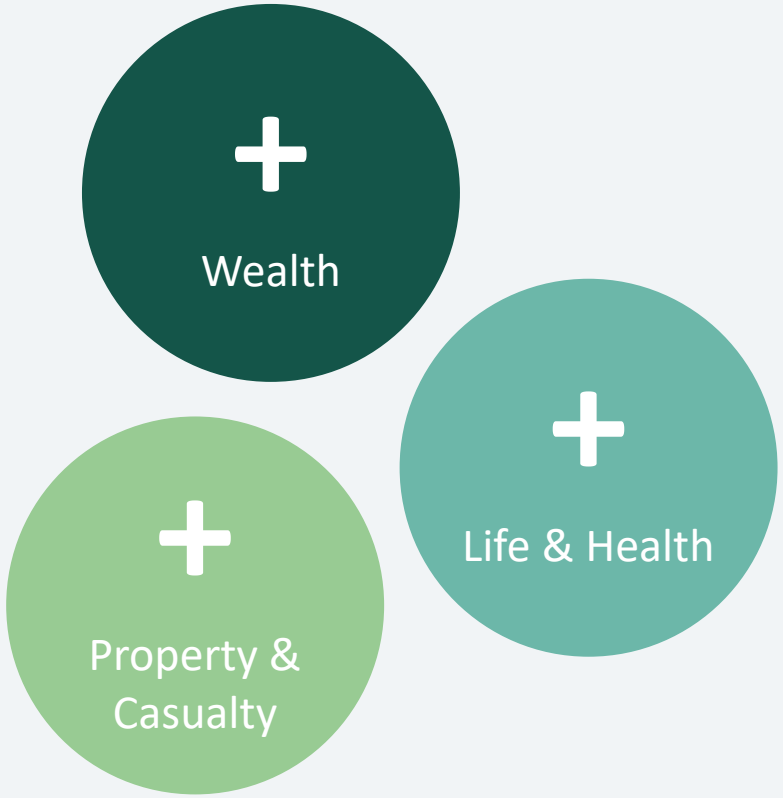
Income statement of the MLP Group
€ million, Jun 30, 2026

Income statement			
MLP Group (€ million)	**6M 2026**	**6M 2025**	**△**
Total revenue	**583.4**	**529.1**	**+10 %**
EBIT	**60.4**	**42.7**	**+41 %**
Financial result	-0.8	-0.9	+16 %
EBT	**59.6**	**41.8**	**+43 %**
Income taxes	-17.6	-12.9	+37 %
Net profit	**42.0**	**28.9**	**+45 %**
EPS in Euro	0.39	0.26	+47 %

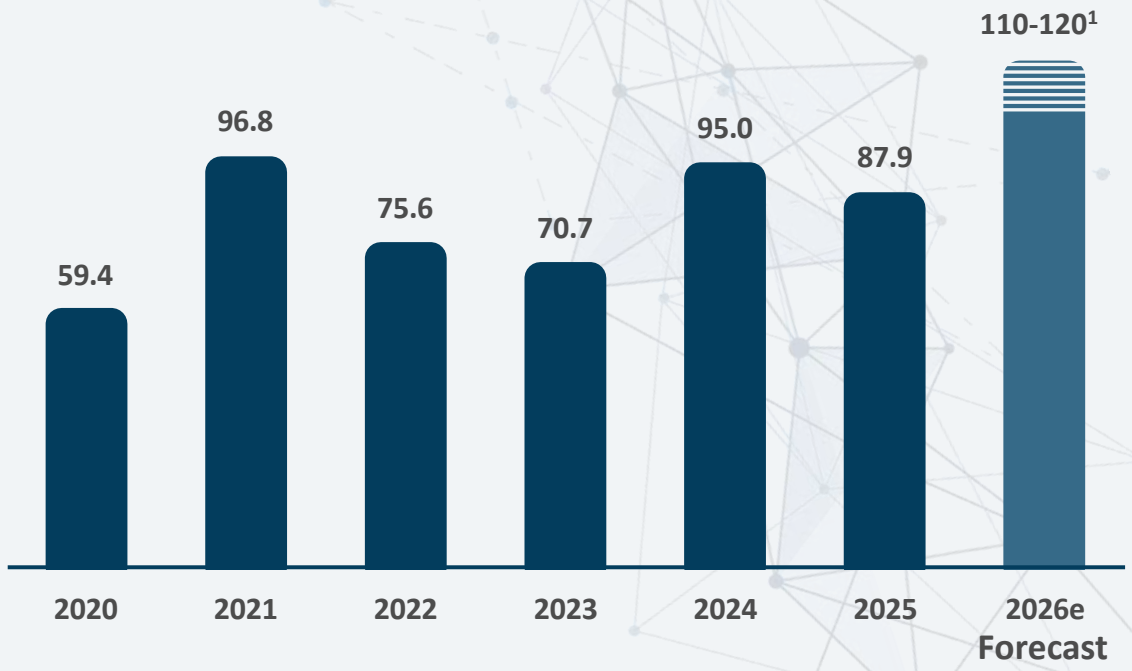
Detailed information can be found on our website: https://mlp-se.com/corporate-calendar/results-for-the-first-half-year-and-the-second-quarter-2026/
Definitions of key figures can be found on our website: https://mlp-se.com/investors/mlp-share/key-figures/

Raised forecast 2026: EBIT of €110 - €120 million

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



EBIT
€ million, Dec 31



Forecast includes only a small amount of performance-based compensation

[1] The EBIT forecast for 2026 was raised to €110 - €120 million on October 2, 2026 (previously: €100 - €110 million)

DETAILS – FORECAST 2026

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Planning 2028: Wealth management

Significant market potential

Growth segment

703,000 households

2023-2024: **+11 %**

have liquid assets of
between €0.5 million and €3 million[1]

Asset growth

4-5 % CAGR[2]

of private banking clients' assets
until 2030[1]

MLP

is well positioned
to achieve further
growth in this market

AuM MLP Banking AG

€ billion, Dec 31

Based on MLP's private client business

Net inflows MLP Banking AG

€ billion, Dec 31

of which **€0.6 billion** from **savings plans** (Dec 31, 2025)

[1] Source: Private-Banking-Studie Deutschland 2025, zeb.rolfes.schierenbeck.associates GmbH
[2] Compound annual growth rate

DETAILS – PLANNING 2028

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Planning 2028: Alternative Investments

Significant market potential

Share of Alternatives

> 30 %

In institutional portfolios[1]

Asset growth

10 % CAGR[2]

globally in Alternative Assets until 2029[2]

FERI®

with over €18 billion in Alternative Investments[3], is well positioned to achieve further growth in this market

FERI: Hedge funds

- **Largest bank-independent hedge fund research and investment team** with **around €3 billion** in assets under management
- **Cooperation Goldman Sachs** on **two new UCITS hedge funds** with >€80 million net inflows in 3 months and positive performance
- **Further hedge funds** available

FERI: Volatility strategies

- **Market-leading performance** in volatility strategies
- Eight-member portfolio management team for **>€3 billion** in assets under management in **three active UCITS funds**
- **Sales offensive in Europe** and **expansion of sales team**

FERI: Private Markets

- **>€10 billion** in assets under management and over 20 years of experience
- Focus on small and mid-cap managers in **private equity, infrastructure, real estate, private debt and timber**
- **Over 260 private markets investments**

[1] Source: Investor Survey 2025, Bundesverband Alternative Investments e.V. (BAI)
[2] Source: Future of Alternatives 2029, Preqin; the reported compound annual growth rate is based on figures for 2023 to forecast 2028 for hedge funds, private markets (private equity and private debt), venture capital, real estate, infrastructure and natural resources
[3] Alternative Investments as defined by FERI include hedge funds, private markets, real estate, volatility strategies, commodities and precious metals

Planning 2028: Corporate client business

Micro-companies

- Sales revenue < €1.0 million
- 3,051,000 companies[1]

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Focus on freelancers

Commercial clients

- €1.0 million < sales revenue < €10.0 million
- 414,000 companies[1]

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RVM

Industrial clients

- Sales revenue > €10.0 million
- 79,000 companies[1]

RVM

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MLP's client base with **additional potential** in **corporate client business**

Corporate clients

Corporate clients

Corporate clients

Additional development of potential at corporate clients from MLP family clients in leading management positions

[1] Source: Statistical Business Register – Legal entities, employees and sales in the 2024 reporting year, Federal Statistical Office

Share data and shareholder structure

€1,150 million
market capitalisation

47%
free float

67,286 shares
average daily trading volume[1]

€10.52 **+52% YTD**
closing price

Key share data

WKN | **656990**

ISIN | **DE0006569908**

XETRA | **MLP**

Reuters | **MLPG.DE**

Bloomberg | **MLP:GR**

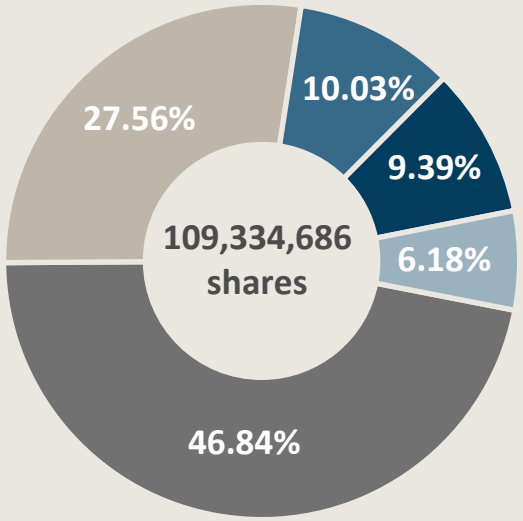
Industry | **Financial Services**

Segment | **SDAX**

Index | **Prime Standard**

Shareholder structure

Voting rights exceeding 3 per cent that have been notified to MLP SE in accordance with § 33 section 1 of the German Securities Trading Act (WpHG) (last updated January 9, 2025):



Family Lautenschläger (pooling agreement)

HanseMerkur Krankenversicherung auf Gegenseitigkeit

Barmenia Versicherungen a. G., Gothaer Versicherungsbank VVaG

Allianz SE

Free float (definition Deutsche Börse)
thereof shareholdings of the Executive Board 2.22%[2]

All share price data shown are based on the Deutsche Börse XETRA closing prices as of Oct 7, 2026
[1] Average daily trading volume of the MLP share on the Deutsche Börse XETRA from January 1, 2026, to October 7, 2026
[2] Shareholdings of the Executive Board as of Dec 31, 2025

DETAILS – MLP SHARE

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Many thanks for your time
We are happy to answer your questions

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Website www.mlp-se.com

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

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