



MLP SE – The leading independent financial advisory group

Deutsches Eigenkapitalforum
November 22-24, 2021



Agenda

01 MLP at a glance

02 Strategy

03 Appendix: Business Performance 9M/Q3 2021

MLP SE: The leading independent financial advisory group

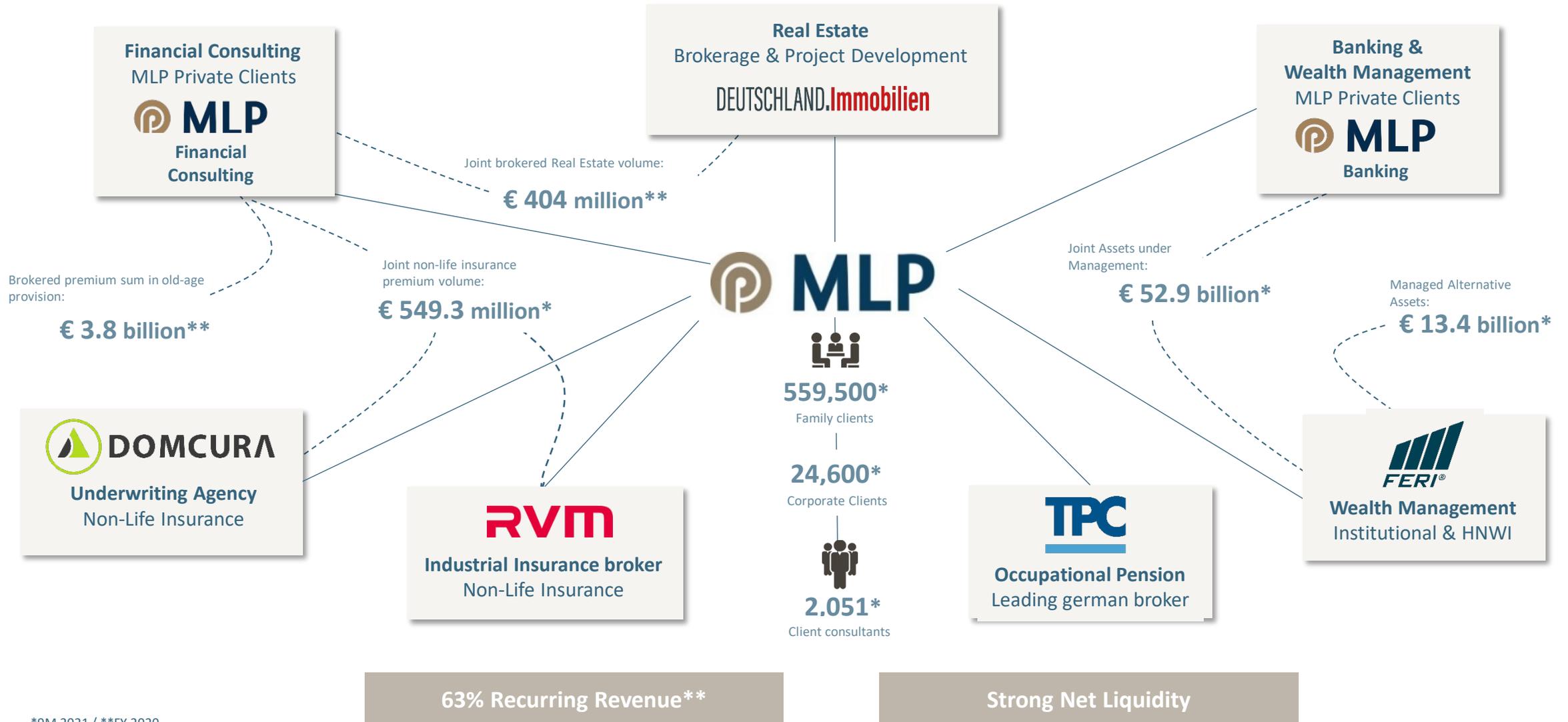
Group of strong
B2B and B2C
brands

Creating
exceptional
added value
and helping our
clients to
make better
financial
decisions

Intensive
transfer of
know-how
within the
network

Intelligently
combining
personal and
digital offerings

MLP SE: Brands and figures



*9M 2021 / **FY 2020

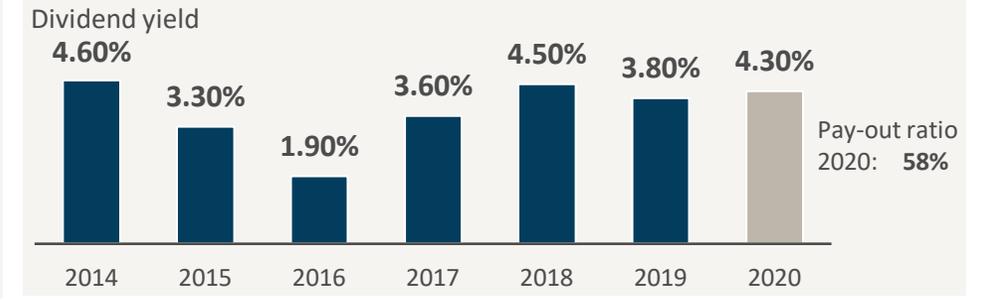
MLP SE: Attractive dividend policy & valuation

1

Attractive

Dividend policy

Pay out ratio: **50%-70%** of net profit



2

Broad

Research coverage

100% BUY Ø TP € 9.60

Hauk & Aufhäuser	Buy	TP € 11.00
Pareto Securities	Buy	TP € 9.30
Kepler Cheuvreux	Buy	TP € 10.00
Commerzbank	Buy	TP € 8.50
Independent Research	Buy	TP € 9.50
Bankhaus Metzler	Buy	TP € 9.40

3

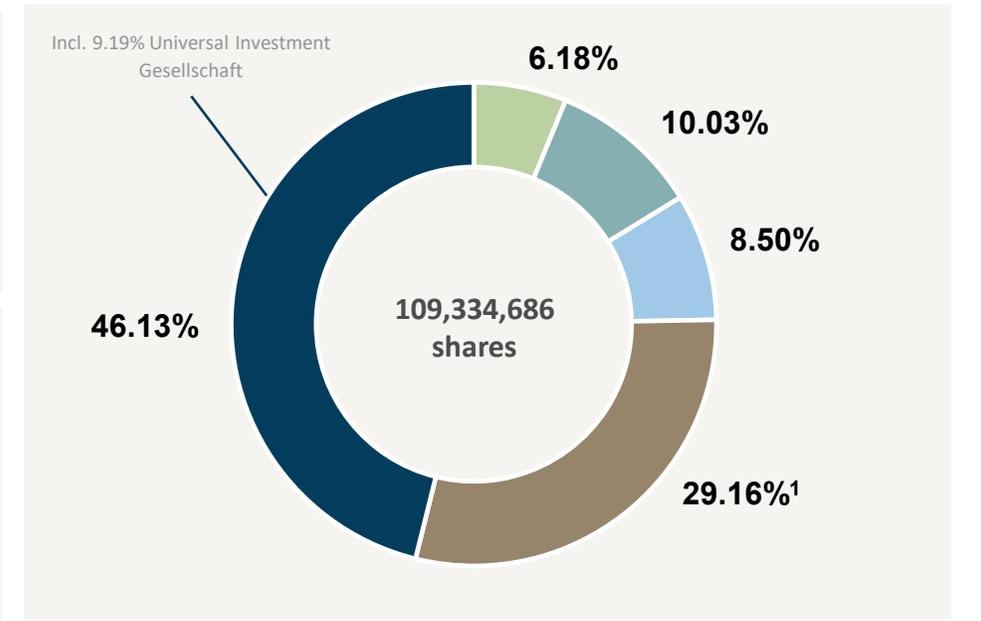
Stable

Shareholder structure

Notifications made to MLP SE >3%

Family Lautenschläger ¹	29.16%
Barmenia	8.50%
Allianz	6.18%
HanseMerkur Krankenversicherung	10.03%
Freefloat (Definition Deutsche Börse)	46.13%

¹ Pooling agreement



Sustainable Investment Opportunity – ESG Prime Rating



- In **2020**, MLP achieves „**Prime**“ status for the **first time**
- The **MLP Group** is supporting all **United Nations Sustainable Development Goals (SDGs)**
- Additional information can be viewed under: <https://mlp-se.com/sustainability/>

Consideration of ecological and social aspects as well as the principles of good corporate governance

Responsibility

Economic

Realization

Sustainable action as an essential part of services and activities

Anchoring sustainability in the core business

...

Ecological

Electricity from renewable energy sources

Reduce and avoid emissions

...

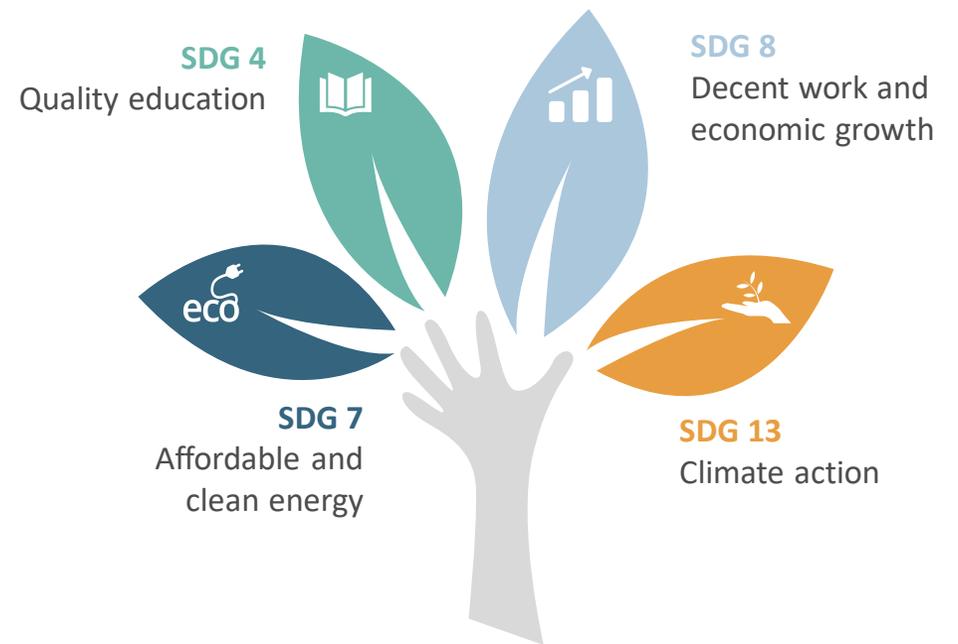
Social

Equality of opportunity, diversity, and compatibility of work and family life

Combining successful entrepreneurship with social and civic commitment

...

Engagement*



*The MLP Group is supporting all of the 17 Sustainable Development Goals (SDG) of the United Nations for sustainable development. Our focus at the moment is on the aforementioned goals.

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Targeted diversification of the business model

Occupational pension provision

2004
Foundation of the Occupational Pension Provision division, incl. acquisition of BERAG

2008
Acquisition of TPC

Wealth management

2006
MLP acquires shares in FERI AG

2011
MLP acquires all shares in FERI AG

Start of real estate business

2011
Start of real estate portfolio

2014
Expansion of real estate portfolio

Non-life insurance

2015
MLP takes over DOMCURA

Massive expansion of real estate operations

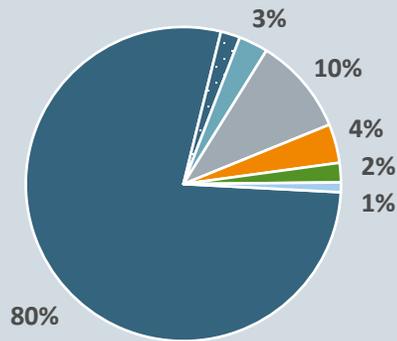
2019
MLP acquires majority shareholding in DEUTSCHLAND.Immobilien

Industrial insurance

2021
MLP acquires industrial insurance broker RVM

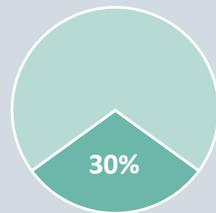
FY 2005

Commission income: € 467.9 million



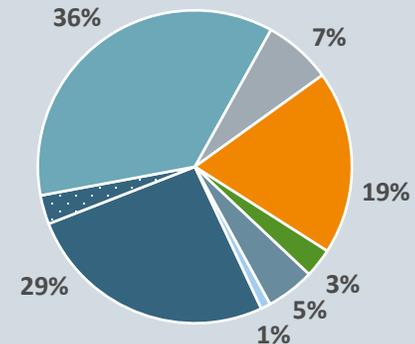
Recurring revenue:

Share of sales revenue



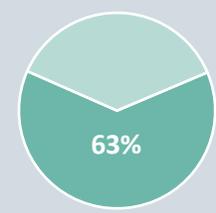
FY 2020

Commission income: € 730.4 million



Recurring revenue:

Share of sales revenue



RVM: Establishing the broker group at eye level with the top ten

Highly fragmented market*

- Top 10 companies with significant distance from the overall market

- Broad SME segment with independent, largely owner-managed brokers
- Focus predominantly on specific regions and/or sectors

- Broad coverage through small specialist brokers that are generally very dependent on individuals
- Lower margins due to high fixed costs in the back office, as well as regulatory pressure

MLP's "buy and build" strategy

RVM Group as significant market member

RVM / MLP: Developing common potential

- Establishment of the new industrial insurance broker segment
- Collaboration with other parts of the Group

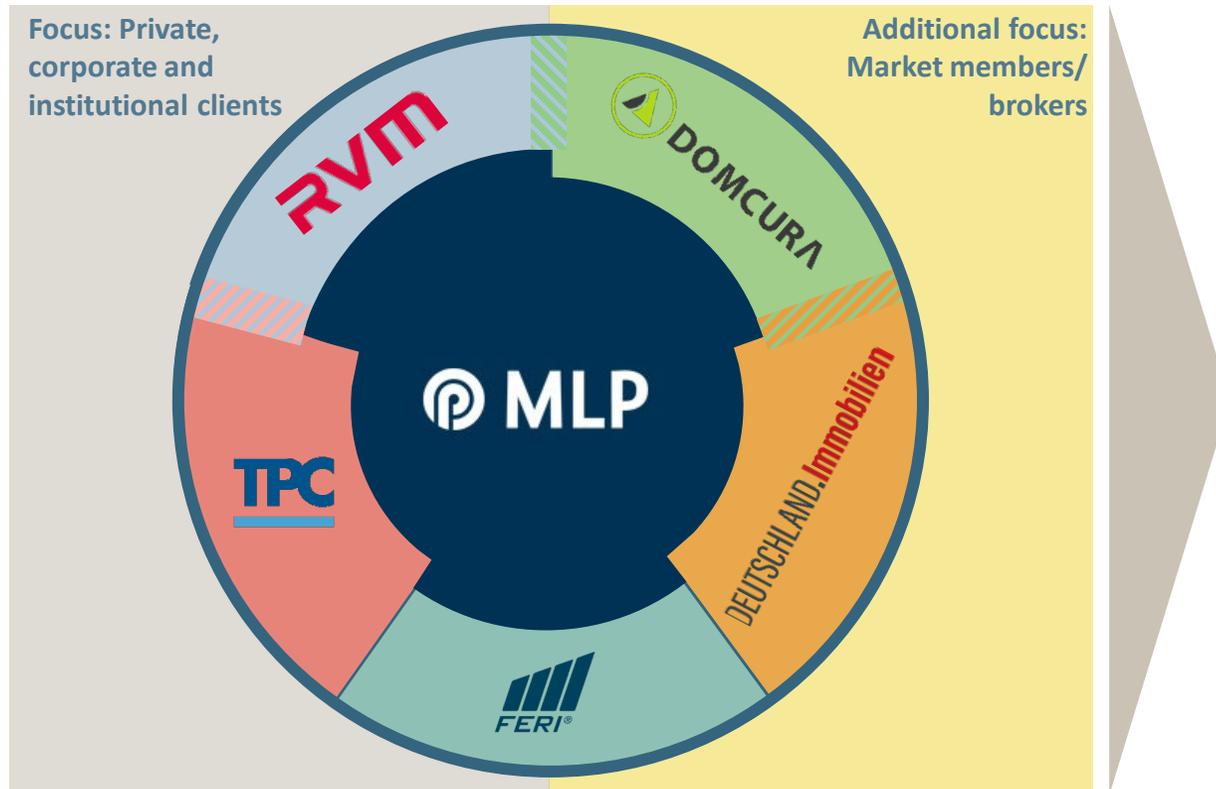
Acquisition of further brokers in the industrial insurance field

- RVM as an established platform
- Further expansion of expertise and networking

Synergies within the new segment and within the MLP ecosystem

* Market assessment by MLP

Strategic value creation within the MLP Group accelerating



Further added value for MLP's private client business:

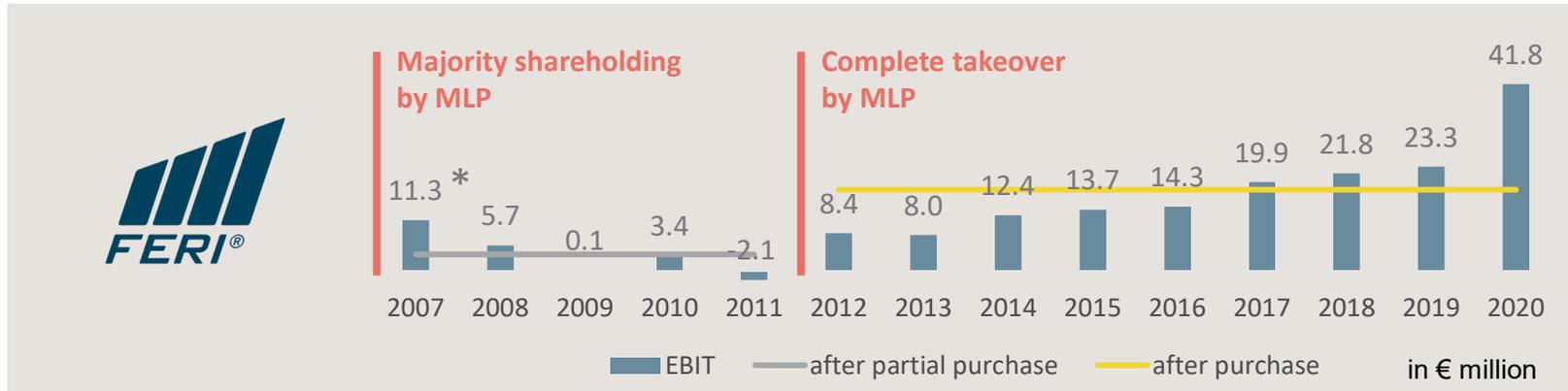
- Indirect support through brand and know-how transfer
- Direct support for consulting processes by specialists
- Processing benefits for consultants and clients

Further added value for Group companies:

- Increased client base
- Increased volume
- Economies of scale

Tangible added value based on shared and deeper value creation

Significant further development within the MLP Group



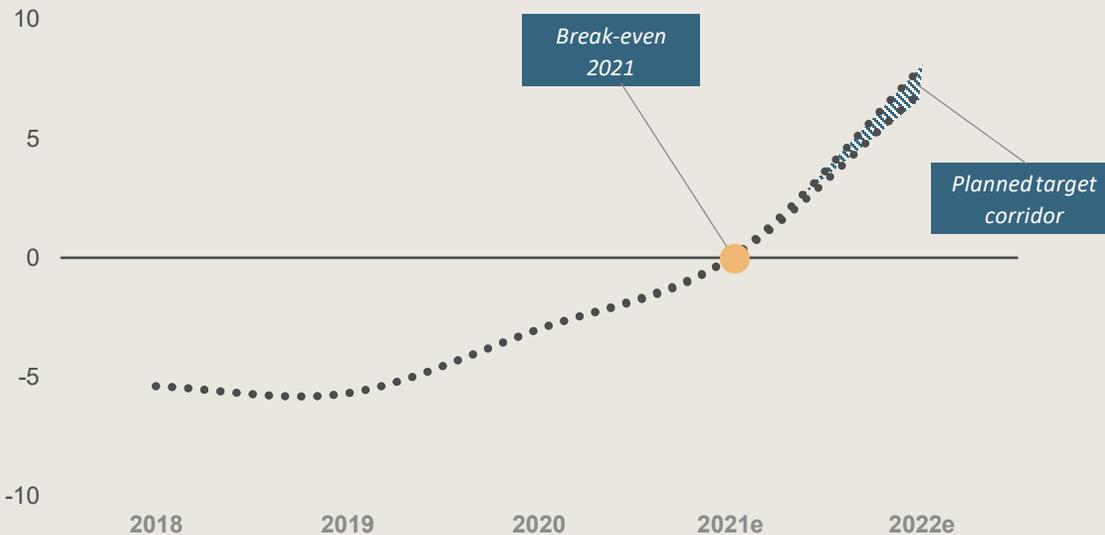
- Each Group company has its own strong business model and there is also potential in the interaction
- Revenue synergies successfully realized by leveraging value creation at MLP

*Including positive one-off contribution of € 4.0 million through sale of Feri Fund Market Information Ltd and subsidiary FI Datenservice GmbH

An overview of growth areas for 2022

1 EBIT contribution from the young segment

In € million



2 Growth in sales revenue across various fields of consulting

- Renewed increase in occupational pension provision following negative impacts, above all in the previous year (COVID-19)
- Continuous organic growth in the non-life insurance business

3 Brokered real estate volume

In € million



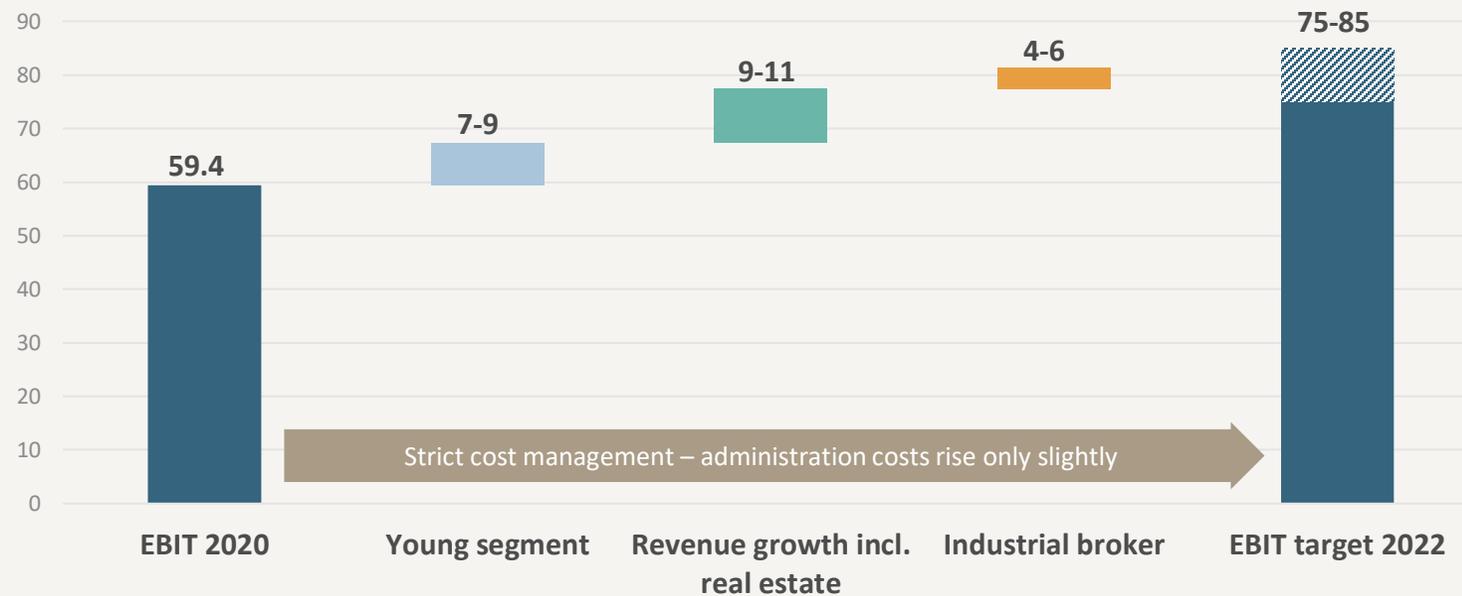
4 Project business DEUTSCHLAND.Immobilien

- Significant increase in project volume planned: At least 10 projects p.a. in the pipeline from 2021 onwards

Still EBIT of € 75 to 85 million for 2022 planned

EBIT performance

In € million



Digitalisation of the Group further progressing



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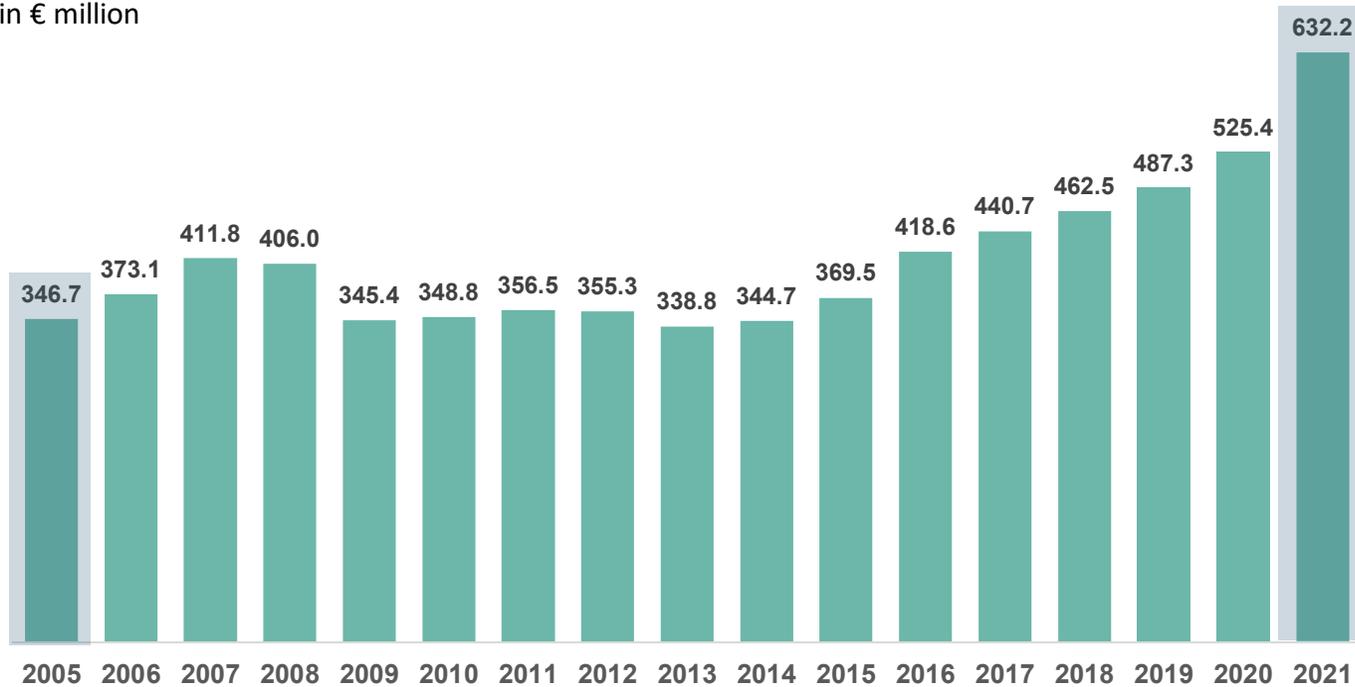
Highlights 9M/Q3 2021

- At **€ 47.3 million** after nine months, **EBIT** is **significantly** above the previous year's level; a **strong increase was also recorded in the third quarter**
- 9M: **Total revenue up significantly by 20 %** and reach a **new all-time high of € 632.2 million**
- 9M: Revenue increases in **all consulting fields**, above all in **real estate brokerage (plus 53 %)** and **wealth management (plus 35 %)**
- **Forecast for 2021:** As already communicated, **EBIT** anticipated **significantly above the upper end of the corridor of € 55 to 61 million**
- **MLP confirms** planning for 2022: anticipated **EBIT of € 75 to 85 million**

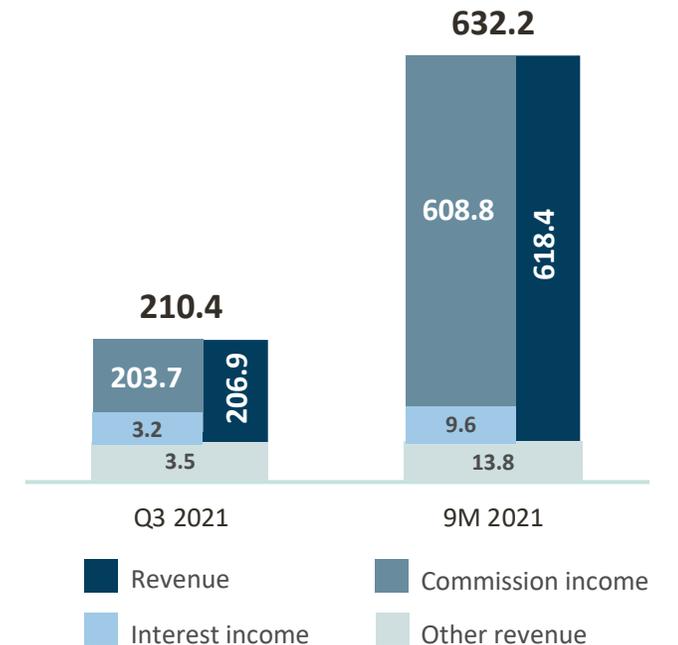
Rise in total revenue by 20 % (9M) and 27 % (Q3)

Total revenue 9M

in € million



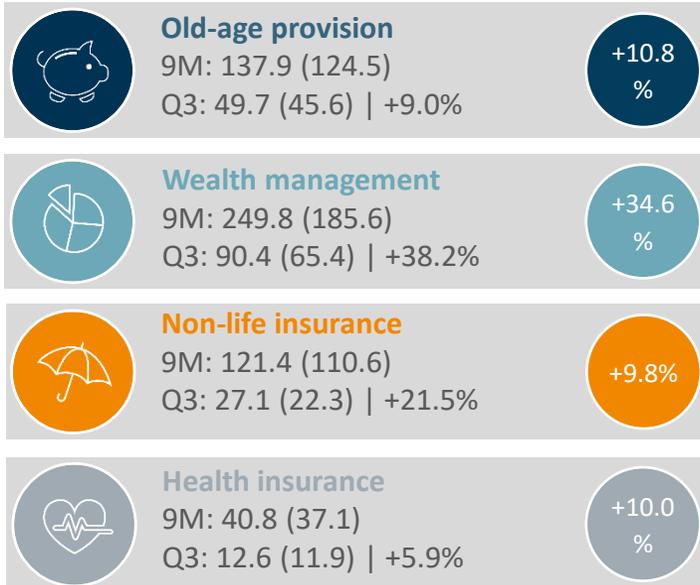
Each as at September 30



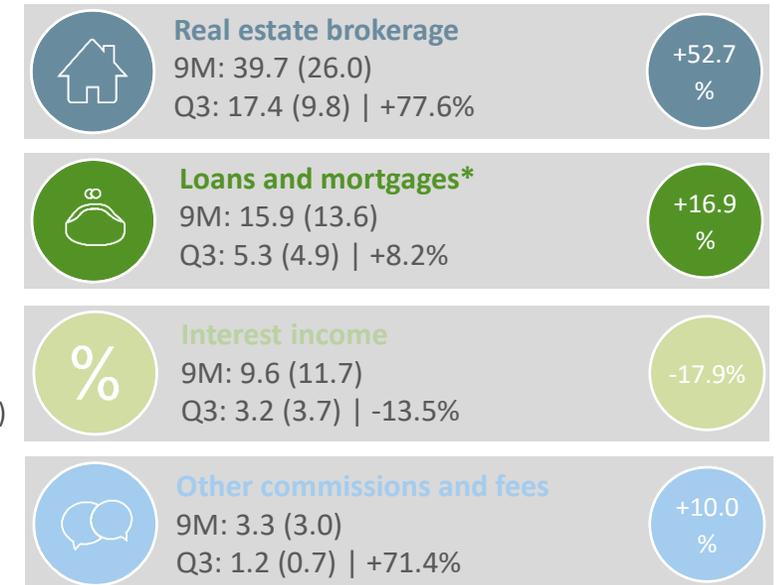
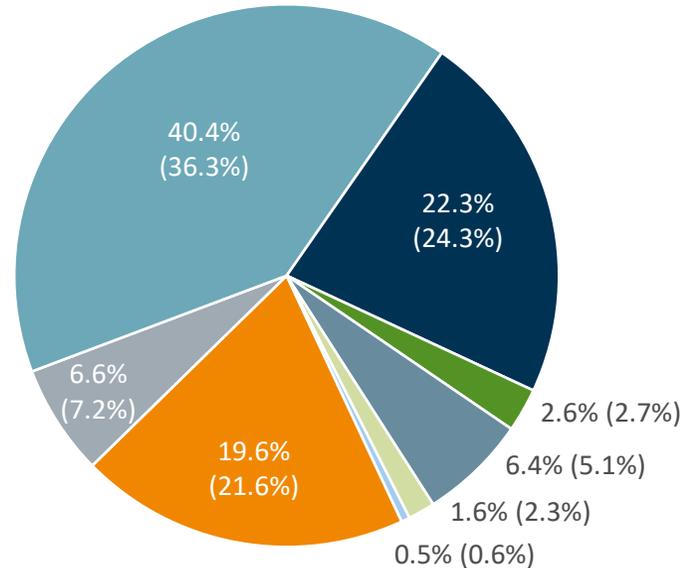
Growth in all consulting fields

Revenue 9M and Q3

in € million



Revenue breakdown 9M 2021:



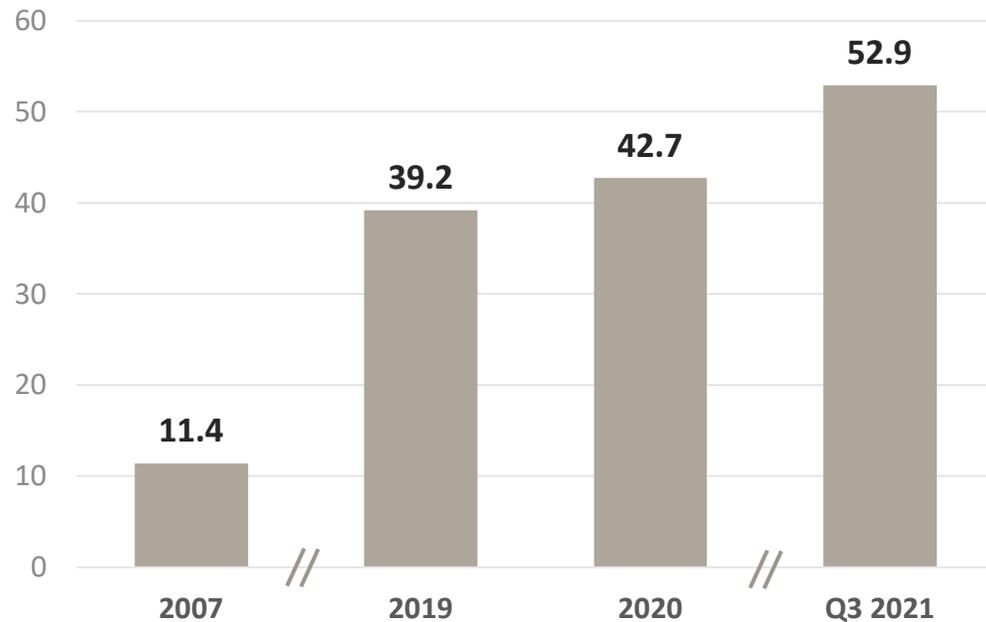
Previous year's values in brackets

* Excluding MLP Hyp

Positive development of important key figures

Assets under management

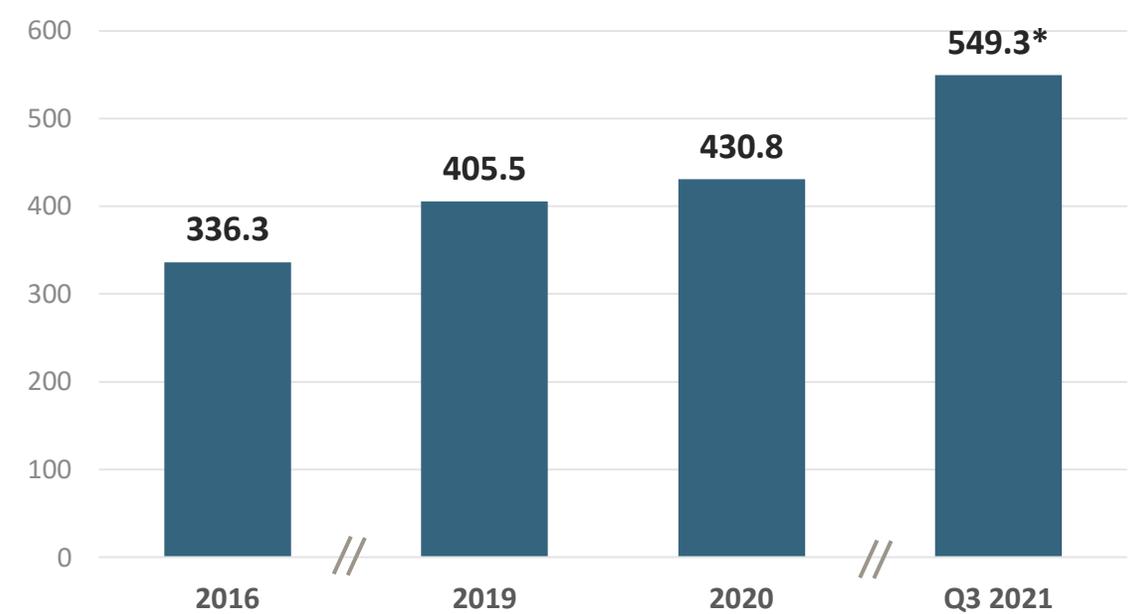
in € billion



As of December 31, Q3 as of September 30

Non-life insurance portfolio volume

in € million



*incl. first-time consolidation of RVM Group as of June 30

9M: EBIT increases to € 47.3 million

Income statement

in € million

	Q3 2020	Q3 2021	9M 2020	9M 2021
Total revenue	166.3	210.4	525.4	632.2
EBIT	8.1	15.9	26.8	47.3
Finance cost	-0.9	-0.9	-1.9	-2.7
EBT	7.1	15.0	25.0	44.6
Taxes	-2.0	-4.9	-6.6	-13.4
Net profit	5.2	10.0	18.3	31.2
EPS in € (diluted/basic)	0.05	0.09	0.17	0.29

Strong balance sheet

in € million	Assets	31.12.2020	30.09.2021
Excerpt	Intangible assets	178.9	221.0
	Financial assets	197.6	194.6
	Receivables from clients in the banking business	880.6	928.9
	Receivables from banks in the banking business	751.5	551.8
	Other receivables and assets	199.8	205.4
	Cash and cash equivalents	859.0	1,300.7
	Liabilities and shareholders' equity		
	Shareholders' equity	454.0	462.1
	Provisions	115.8	109.9
	Liabilities due to clients in the banking business	2,271.9	2,544.8
	Liabilities due to banks in the banking business	107.5	122.5
	Other liabilities	265.7	316.3
	Total	3,235.0	3,588.5

Equity ratio: 12.9 %

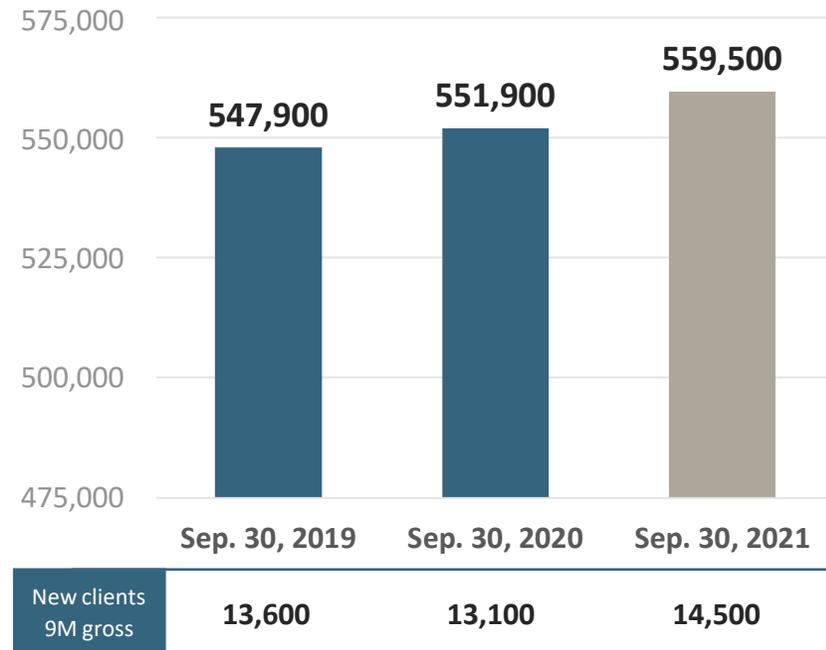
Return on equity: 6.8 %

Core capital ratio: 18.2 %

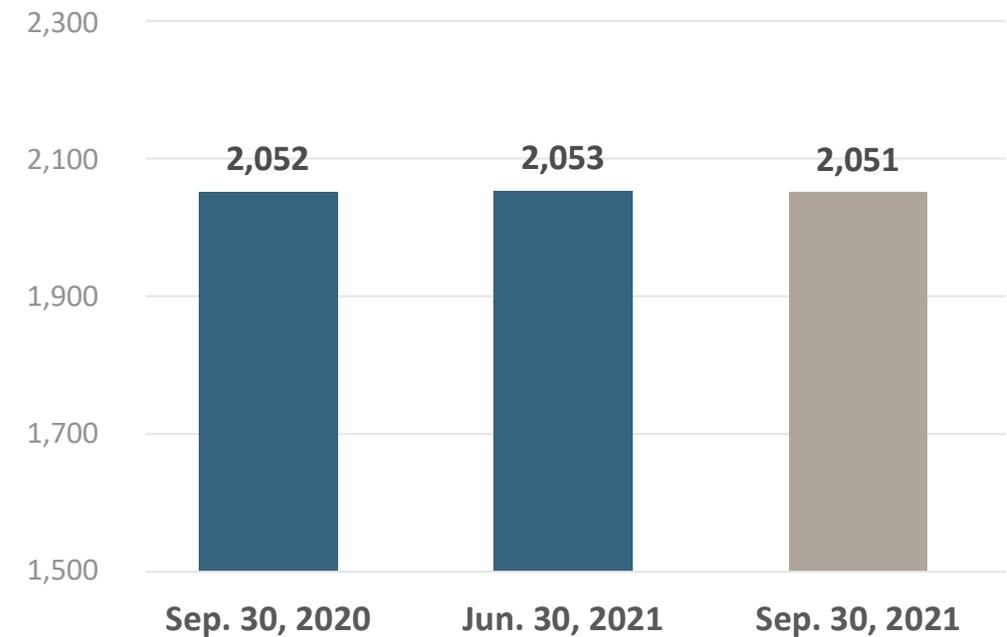
Net liquidity: € 158 million

Number of family clients increases to 559,500

Family clients



Number of client consultants



Forecast 2021

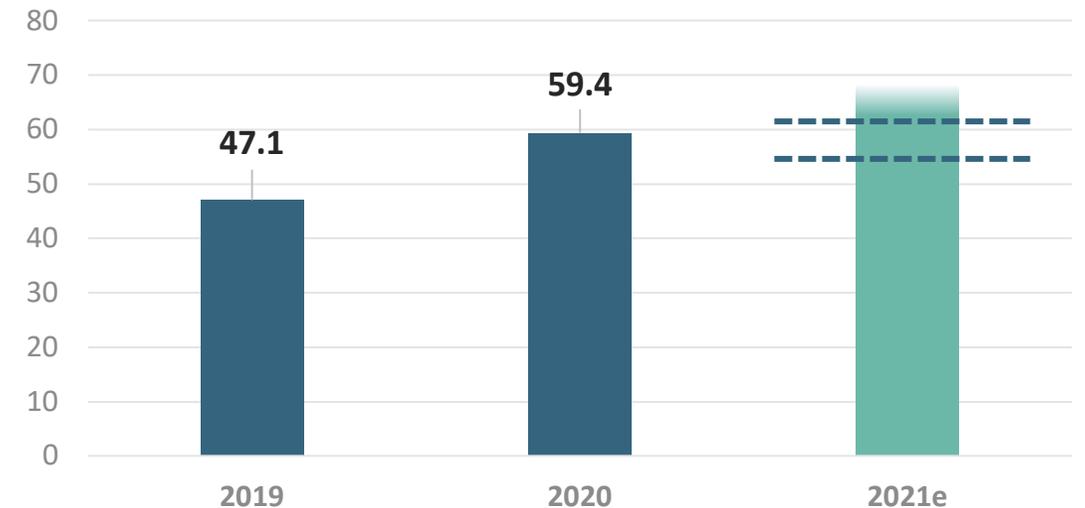
Qualitative assessment of revenue development

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

 Old-age provision	+
 Wealth management	++
 Health insurance	0
 Non-life insurance	+
 Loans and mortgages	++
 Real estate brokerage	++

Earnings performance (EBIT)

in € million



EBIT 2021 anticipated significantly above initial corridor (€ 55-61 million)

Summary

- **Revenue and profit significantly increased** in the first **nine months** – momentum carried forward into the **crucial final quarter**
- **Growth levers develop as planned**, EBIT for 2021 anticipated **significantly above** the upper end of the corridor of € 55 to 61 million
- **Planning for the end of 2022** reaffirmed: **EBIT is likely to rise to € 75 to 85 million**

Thanks for your attention!

If you have any questions, please do not hesitate to contact us.

Financial calendar 2022

March 10, 2022	Annual Analyst Conference and Press Conference
March 28, 2022	Publication of the annual report for the financial year 2021
May 12, 2022	Publication of the financial results for the first quarter 2022
June 2, 2022	Annual General Meeting of MLP SE
August 11, 2022	Publication of the financial results for the first half-year and second quarter 2022
November 10, 2022	Publication of the financial results for the first nine months and the third quarter 2022



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