



A LEADING FINANCIAL ADVISORY NETWORK
FOR FAMILY AND CORPORATE CLIENTS

Baader Investment Conference

Munich

September 22, 2026

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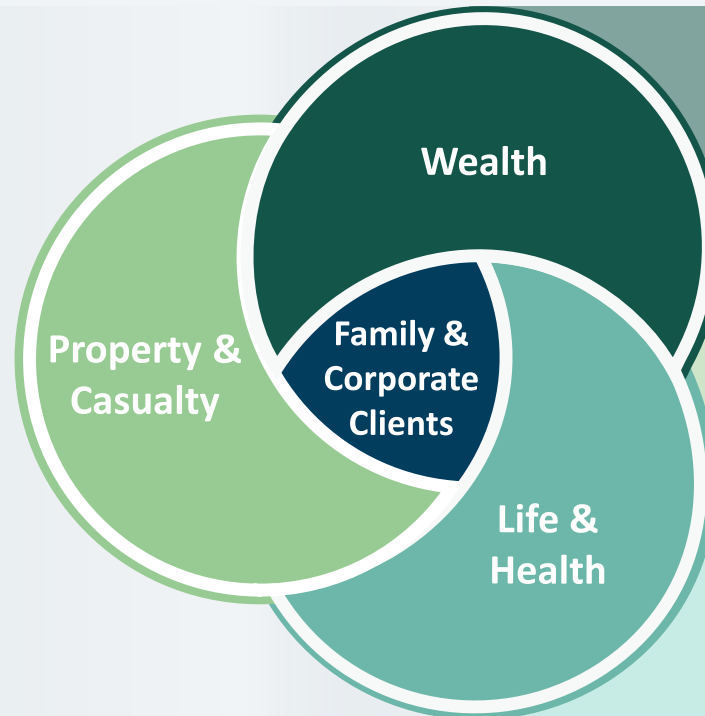
Highlights MLP Group

- ✓ **Unique business model: stability and growth prospects**
Recurring revenues ensure stability and trends offer growth prospects
- ✓ **AI-enhanced advisory model as a structural competitive advantage**
Combining personal consulting with AI creates client benefits and 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

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**



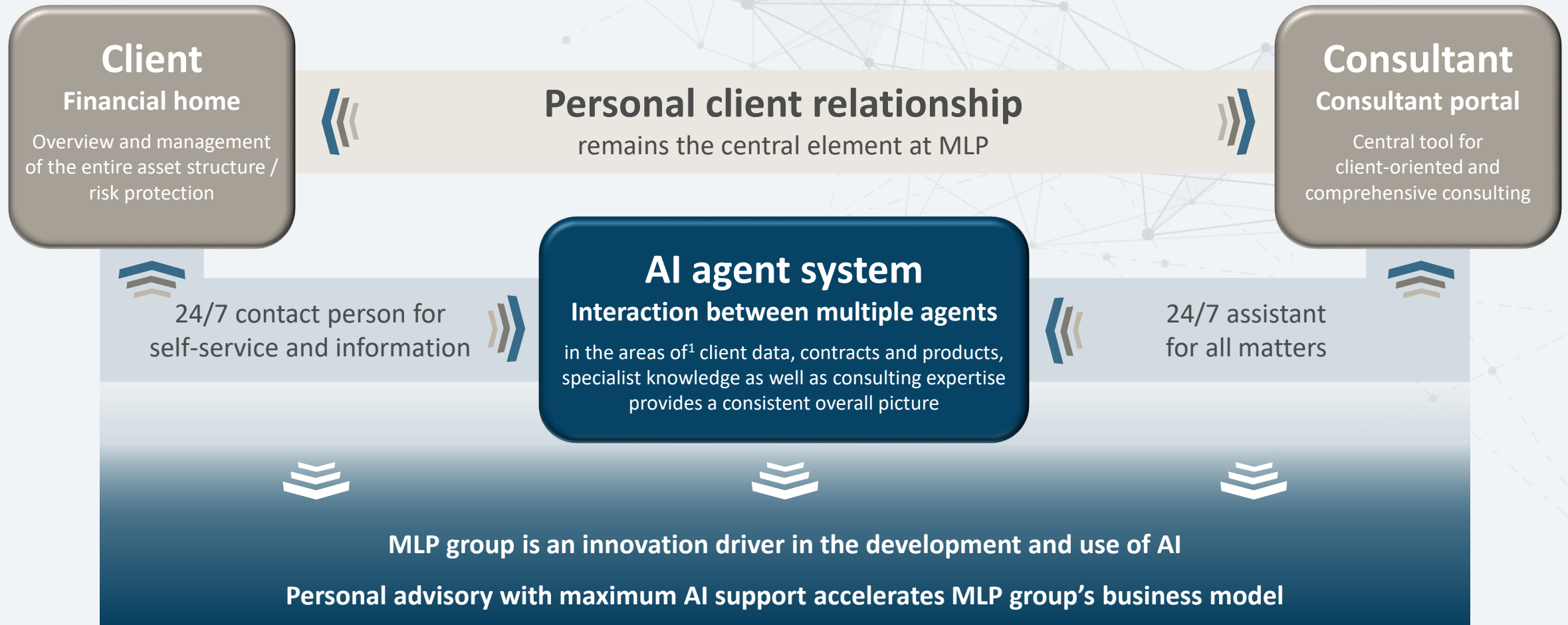
Comprehensive wealth management across all asset classes, liquidity management for all life stages

Comprehensive insurance coverage for all relevant risks

Comprehensive structuring of retirement plans and healthcare coverage

BUSINESS MODEL

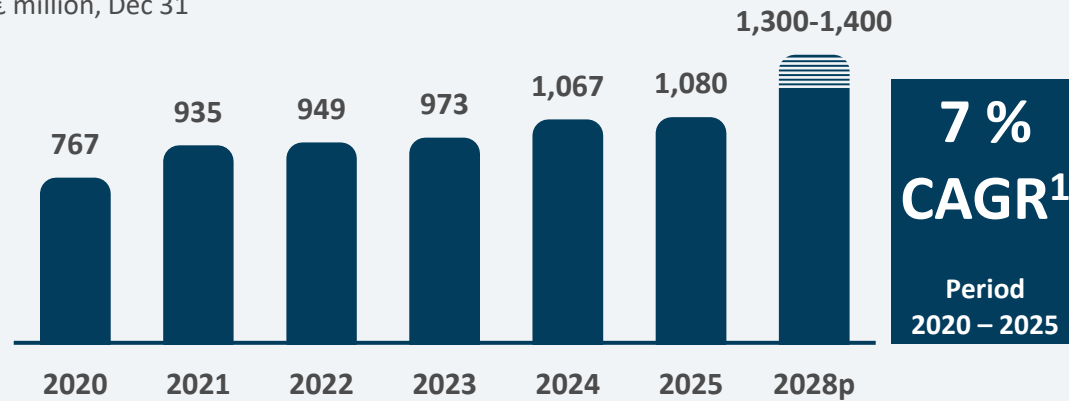
Use of AI in whole Group – AI agent system scales advisory



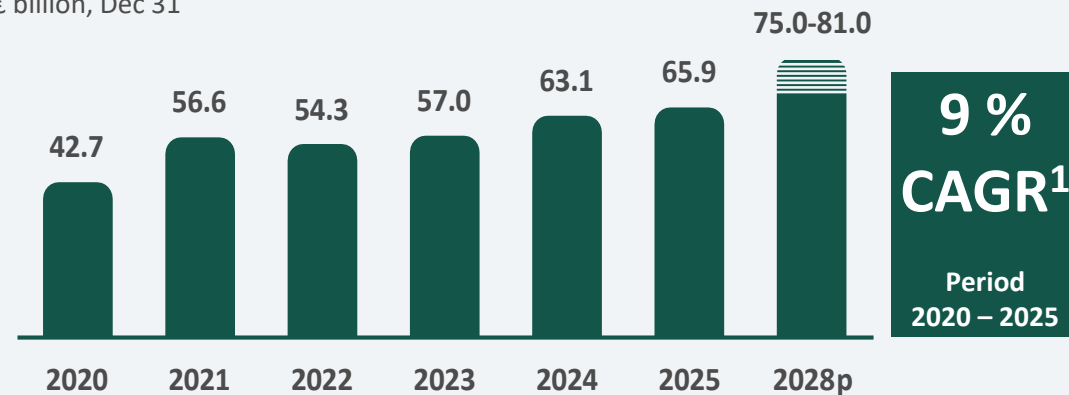
¹ Currently being implemented and expanded

Successful growth track in revenues and key figures

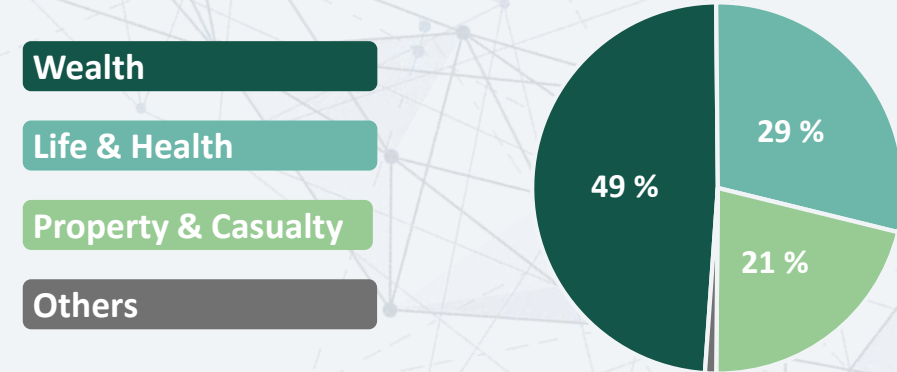
Total revenue of the MLP Group
€ million, Dec 31



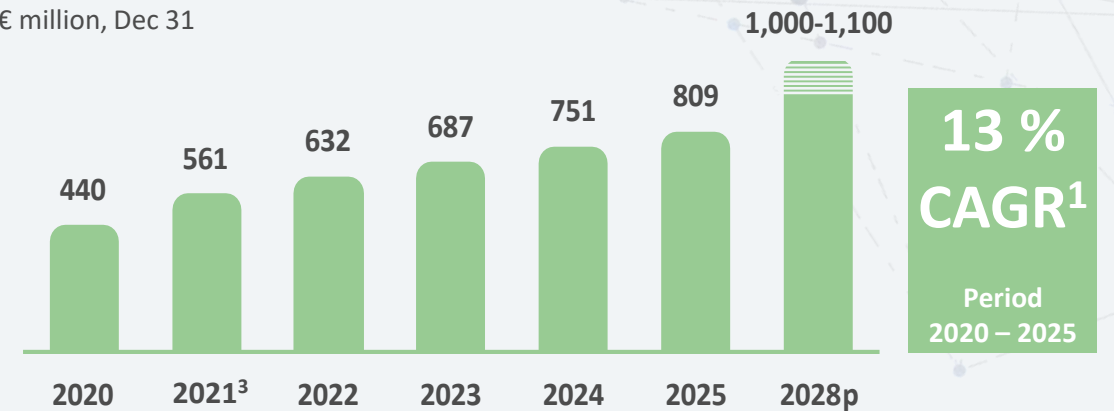
Assets under management²
€ billion, Dec 31



Sales revenue breakdown into competence fields
share of competence fields in sales revenue, Dec 31, 2025



Non-life insurance premium volume
€ million, Dec 31



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

Planning
2028

+

Digitalisation strategy
& Cost efficiency

Property
& Casualty

Life & Health

Wealth

2025

EBIT €87.9 million
EPS €0.51
Total revenue €1.1 billion

+ **Unlocking potential** in the corporate client business through the extensive MLP network

+ **Expansion of non-life insurance premium volume** from €0.8 billion to €1.0 – €1.1 billion

+ **Unlocking potential** in the family client business, as well as among high net worth individuals and institutional clients

+ **Expansion of assets under management** from €66 billion to €75 – €81 billion

+ **Demographic development** is increasing the need for advisory services in the family client business

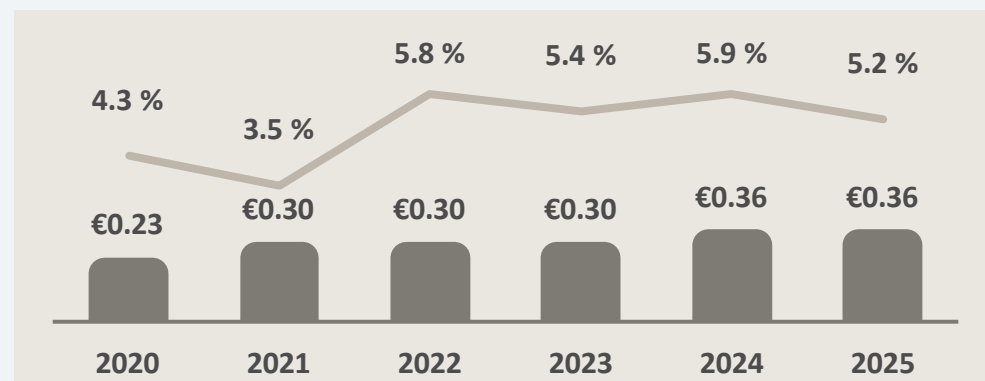
+ **Shortage of skilled specialists** is driving demand for corporate benefits (including occupational health insurance and occupational pension provision) in the corporate client business

PLANNING 2028

Dividend yield above 5 % and valuation below consensus

Dividend and dividend yield¹

€ and percent, Dec 31



Dividend, dividend yield¹

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

Analyst estimates and consensus estimate²

€, date of last update: Aug 26, 2026

Berenberg	Buy	TP	€13.00
NuWays	Buy	TP	€12.00
Metzler	Buy	TP	€11.00
ODDO BHF	Outperform	TP	€10.00
Pareto Securities	Buy	TP	€10.00
Baader Bank	Buy	TP	€8.80
Consensus estimate		Ø TP	€10.80

Consensus estimate of €10.80² is +13 % above
current share price of €9.55³ (as of Aug 26, 2026)

Based on data available as of Sep 9, 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 Aug 26, 2026. Analyst reports are available at: <https://mlp-se.com/investors/mlp-share/analysts/>

³ Share price (Deutsche Börse XETRA closing price) as of Aug 26, 2026.

INVESTMENT CASE

Details

Business Performance Forecast Planning

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 %

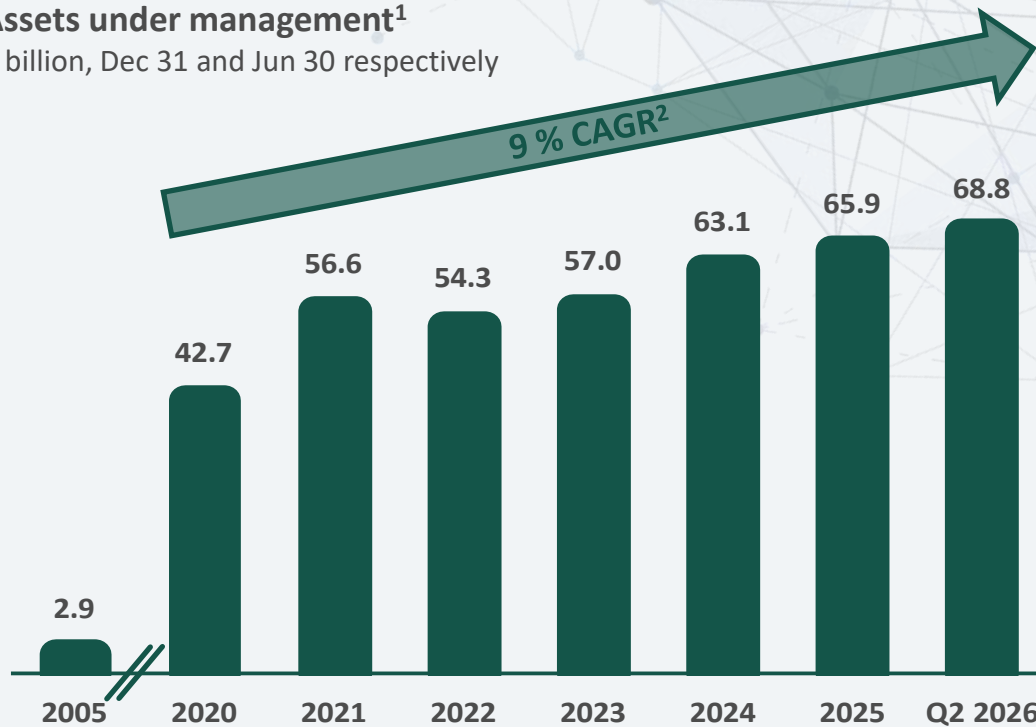
Detailed information can be found on our website: <https://mlp-se.com/corporate-calendar/results-for-the-first-half-year-and-the-second-quarter-2026/>

Definitions of key figures can be found on our website: <https://mlp-se.com/investors/mlp-share/key-figures/>

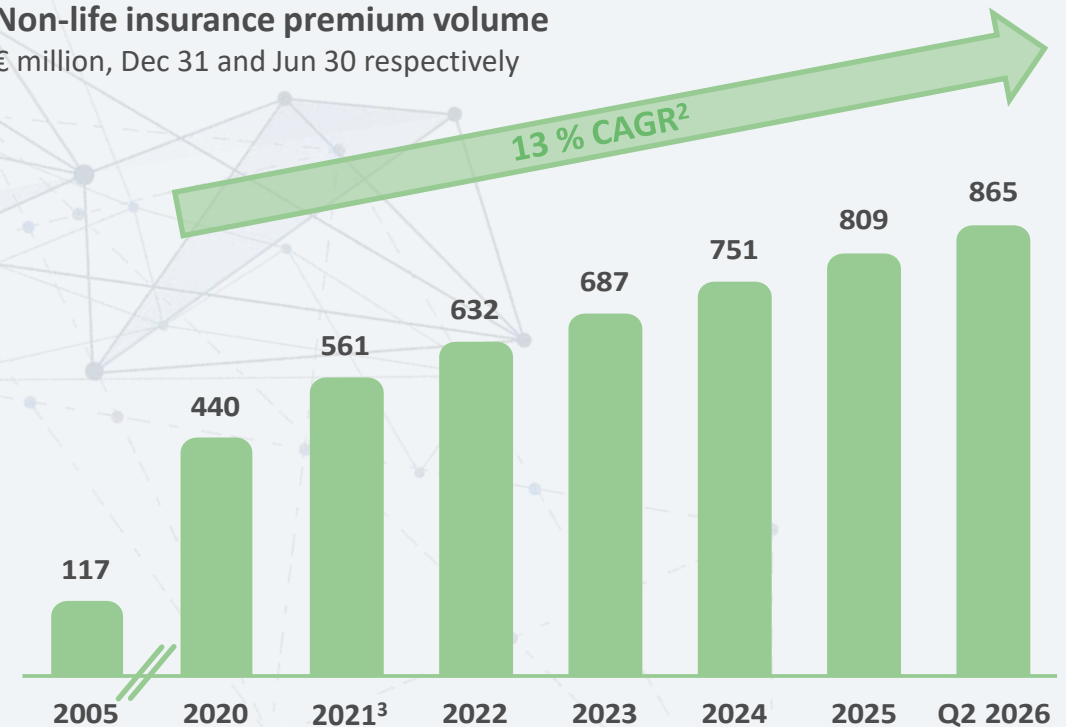
DETAILS – BUSINESS PERFORMANCE

H1 2026: Record highs in key figures

Assets under management¹
€ billion, Dec 31 and Jun 30 respectively



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



¹ Contains wealth management and interest income

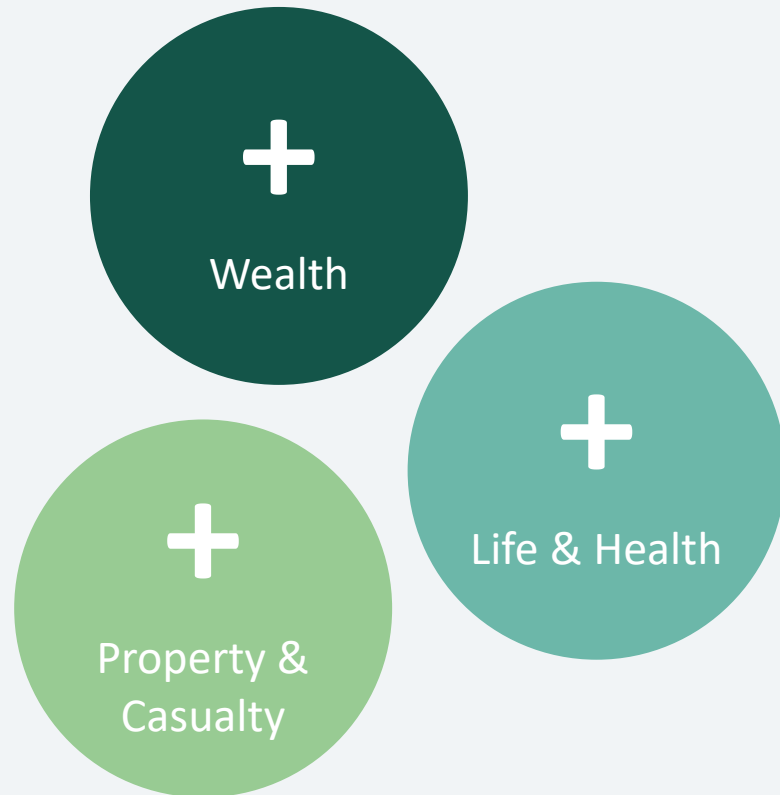
² Compound annual growth rate (period FY 2020 - H1 2026)

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

Forecast 2026: EBIT of € 100-110 million

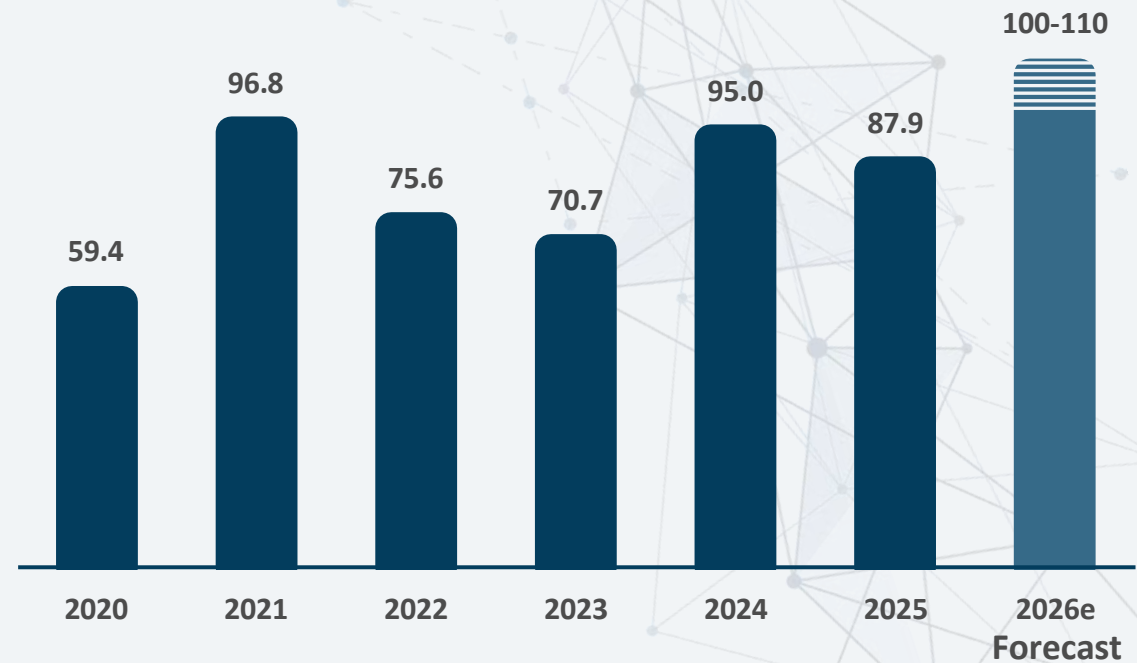
Sales revenue

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



EBIT

€ million, Dec 31



Forecast includes only a small amount of performance-based compensation

DETAILS – FORECAST 2026

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 million¹

Asset growth

4-5 % CAGR²

of private banking clients' assets
until 2030¹



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



¹ Source: Private-Banking-Studie Deutschland 2025, zeb.rolfes.schierenbeck.associates GmbH

² Compound annual growth rate

Planning 2028: Alternative Investments

Significant market potential

Share of Alternatives

> 30 %

In institutional portfolios¹

Asset growth

10 % CAGR²

globally in Alternative Assets until 2029²



**with over €18 billion in Alternative Investments³,
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 Quelle: 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 companies¹

Commercial clients

- €1.0 million < sales revenue < €10.0 million
- 414,000 companies¹

Industrial clients

- Sales revenue > €10.0 million
- 79,000 companies¹



MLP
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

Many thanks for your time

We are happy to answer your questions

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