



A LEADING FINANCIAL ADVISORY NETWORK
FOR FAMILY AND CORPORATE CLIENTS

Metzler Small Cap Days

Frankfurt

April 15, 2026

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Highlights MLP Group

- ✔ **Unique business model: stability and growth prospects**
Recurring revenues ensure stability and overall trends offer growth prospects
- ✔ **AI as an accelerator: value generation and efficiency gains**
Intense use of AI increases client benefits and unlocks process efficiency
- ✔ **Successful growth track record and ambitious future plannings**
Revenues and key figures at record highs are planned to grow further
- ✔ **Investment case: dividend and valuation**
Dividend policy to boost valuation

Unique business model benefits from overall trends

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**



a financial advisory network

MLP's performance for clients is further **scaled by AI** aiming for: **Personal advisory with maximum AI support**

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

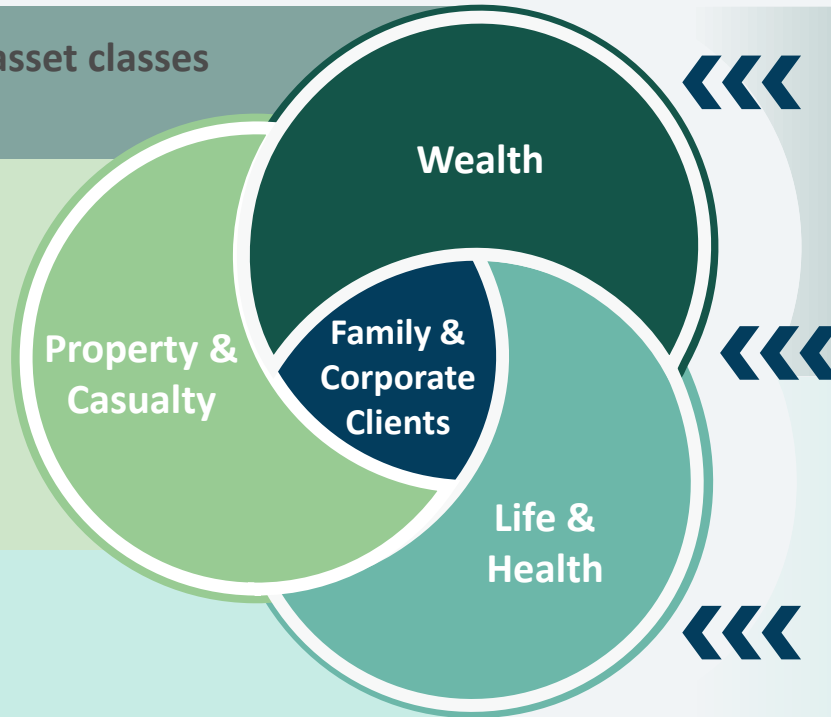
Wealth successions increase need for management

Comprehensive insurance coverage for all relevant risks

Environmental risks increase need for protection

Comprehensive structuring of retirement plannings and healthcare coverage

Demographic development increases need for private and occupational provision



BUSINESS MODEL

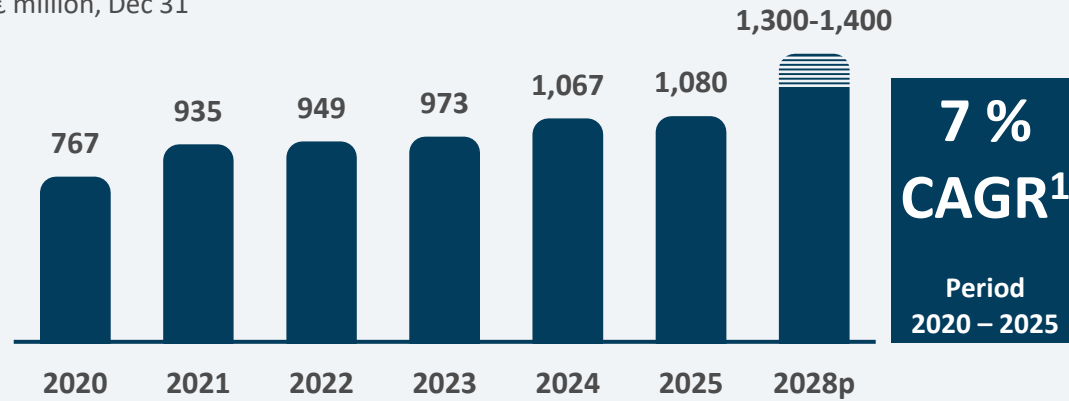
Use of AI in whole Group – AI agent system scales advisory



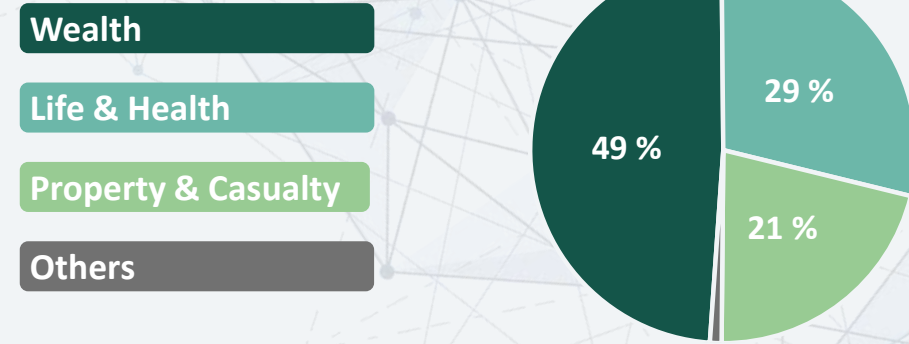
¹ Currently being implemented and expanded

Successful growth track in revenues and key figures

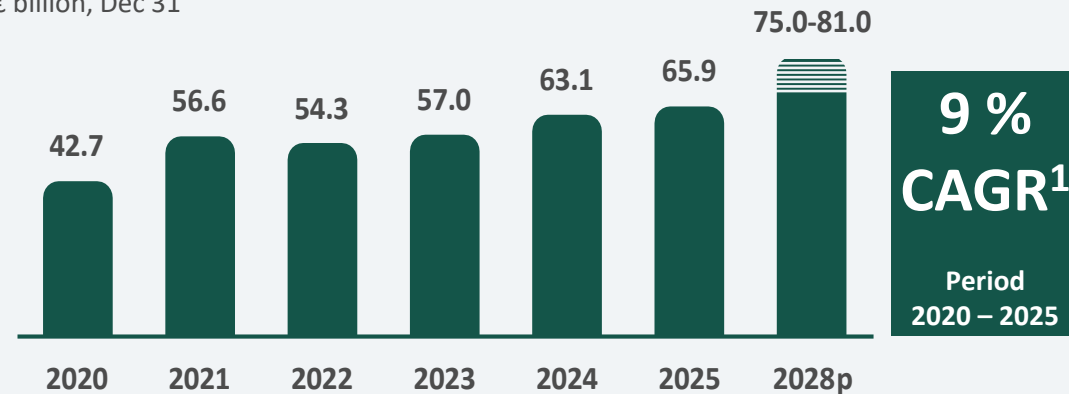
Total revenue of the MLP Group
€ million, Dec 31



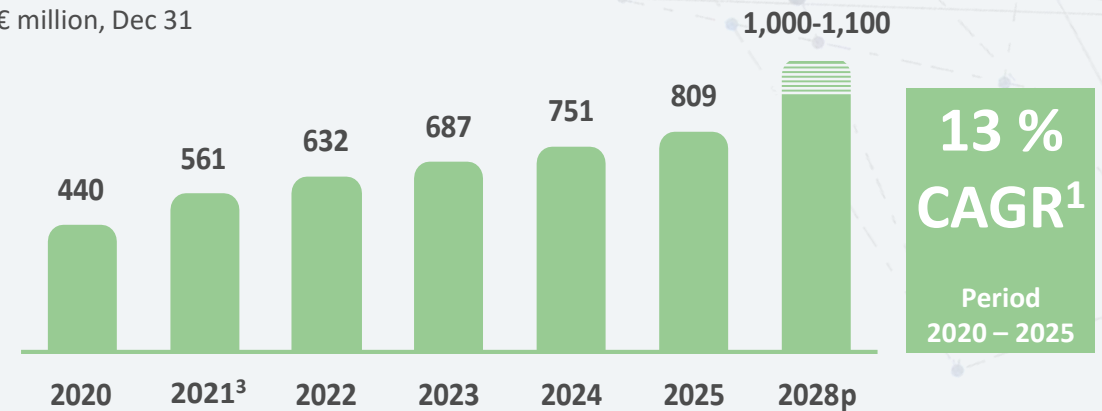
Sales revenue breakdown into competence fields
share of competence fields in sales revenue, Dec 31



Assets under management²
€ billion, Dec 31



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

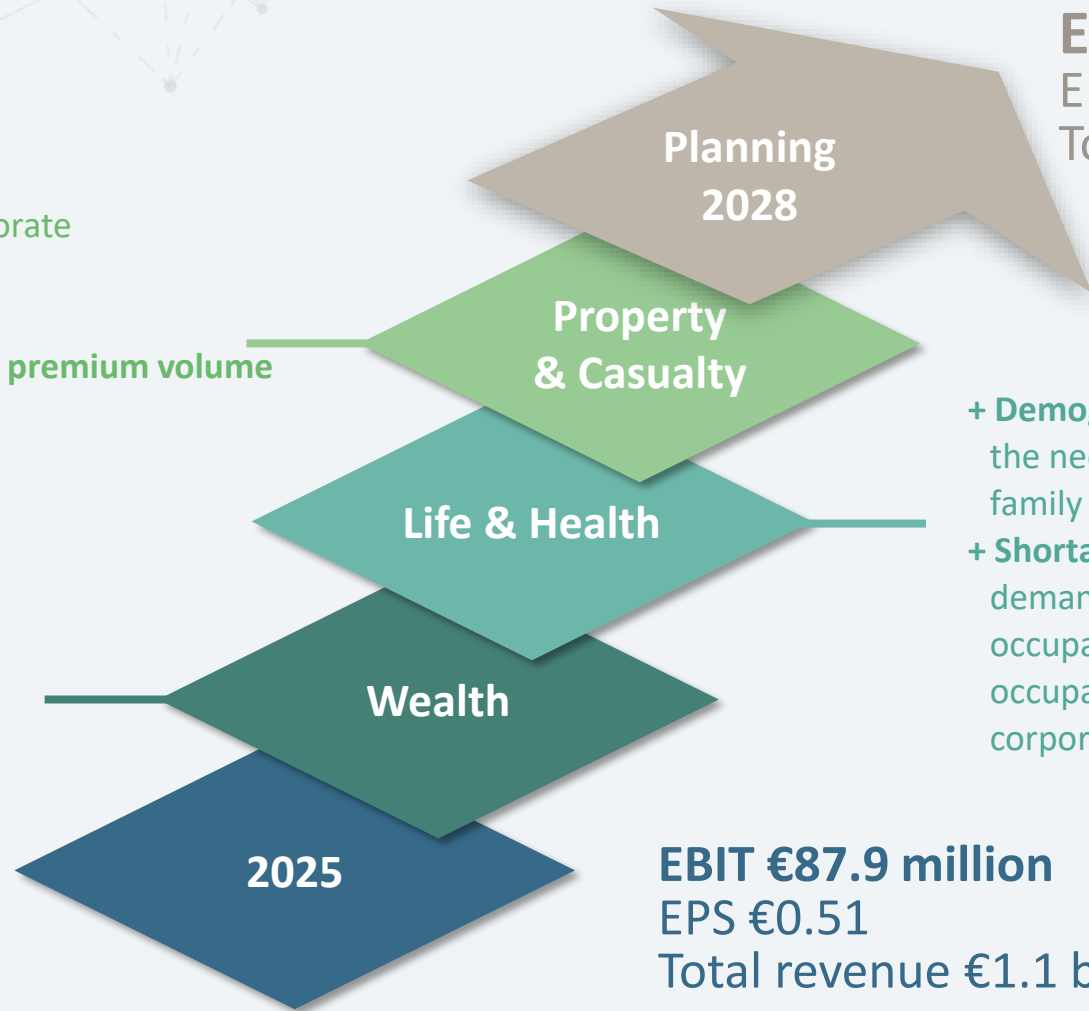
EBIT €140 – €155 million
EPS €0.90 – €0.99
Total revenue €1.3 – €1.4 billion



**Digitalisation strategy
& Cost efficiency**

- + **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

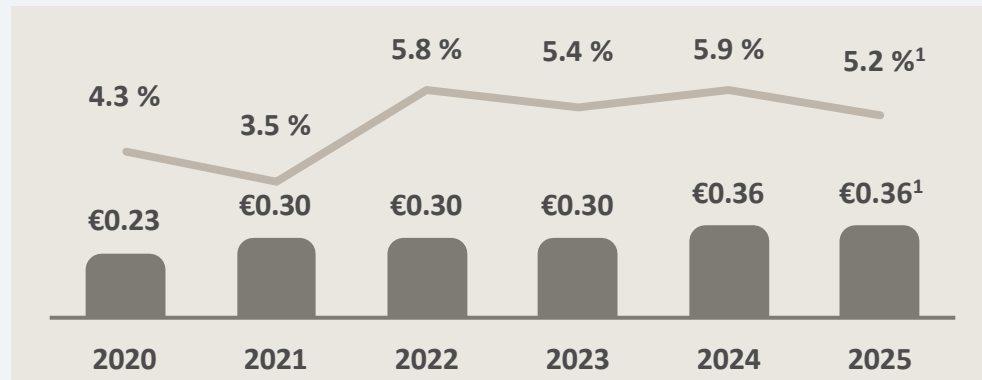
EBIT €87.9 million
EPS €0.51
Total revenue €1.1 billion

PLANNING 2028

Dividend yield above 5 % and valuation below consensus

Dividend and dividend yield²

€ and percent, Dec 31



Dividend, dividend yield²

Research Coverage

Analysts' estimates, date of last update: Mar 30, 2026

NuWays	Buy	TP	€12.00
ODDO BHF	Outperform	TP	€10.00
Metzler	Buy	TP	€10.00
Pareto Securities	Buy	TP	€9.00
Baader Bank	Buy	TP	€8.80
Consensus estimate		∅ TP	€9.96

Planning 2028: Increase EPS from €0.51 to €0.90 - €0.99
Dividend policy is to pay out 50 – 70 %

Consensus estimate of €9.96 is >42 % above
current share price of €6.97³ (as of Mar 30, 2026)

¹ Subject to approval by the Annual General Meeting on Jun 25, 2026

² 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

³ Share price reflects the Deutsche Börse Xetra closing price as of the date of the latest consensus update

Details

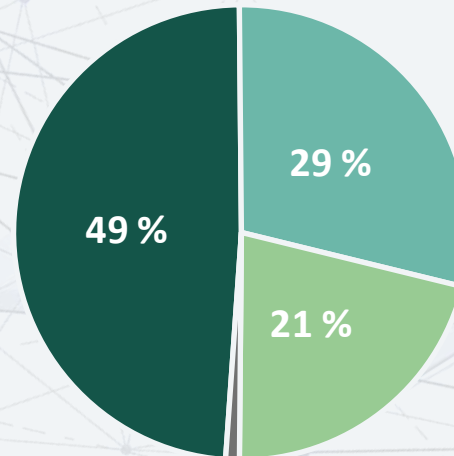
Business Performance
Forecast
Planning

FY 2025: Total revenue reaches new record high

Sales revenue breakdown into competence fields

€ million, Dec 31, previous year's values in brackets

Wealth	510	(520)	-2 %
Life & Health	303	(298)	+2 %
Property & Casualty	223	(206)	+8 %
Others	10	(13)	-21 %



Income statement

MLP Group (€ million)	2025	2024	△
Total revenue	1,079.6	1,066.7	+1 %
EBIT¹	87.9	95.0	-7 %
Financial result	-2.8	4.6	-162 %
EBT	85.1	99.6	-15 %
Income taxes	-29.4	-30.3	-3 %
Net profit	55.7	69.3	-20 %
EPS in Euro	0.51	0.63	-20 %

¹ EBIT for 2025 includes a one-off effect of -€9.2 million from the focussing in the real estate business; without this one-off effect EBIT would have reached €97.1 million

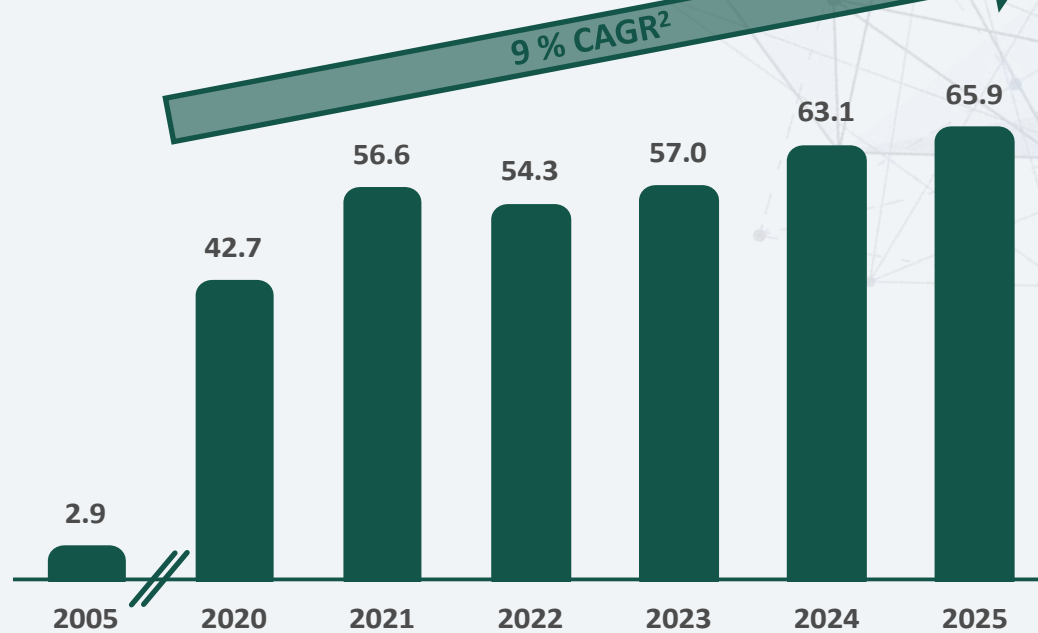
Detailed information can be found on our website: <https://mlp-se.com/corporate-calendar/annual-press-conference-2026/>

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

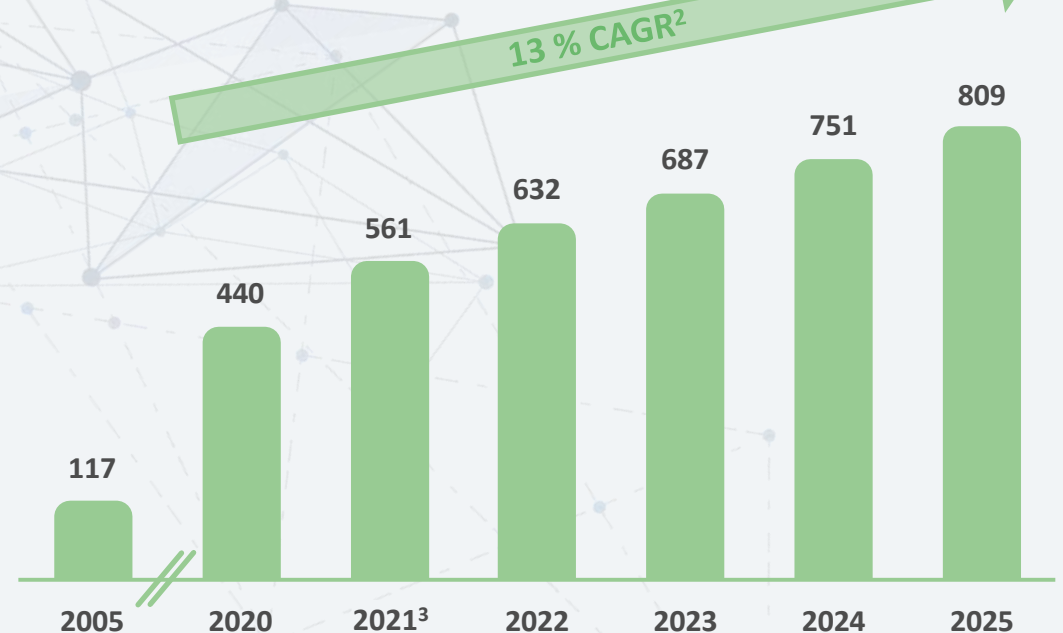
DETAILS – BUSINESS PERFORMANCE

FY 2025: Key figures reach new record highs

Assets under management¹
€ billion, Dec 31



Non-life insurance premium volume
€ million, Dec 31



¹ Contains wealth management and interest income

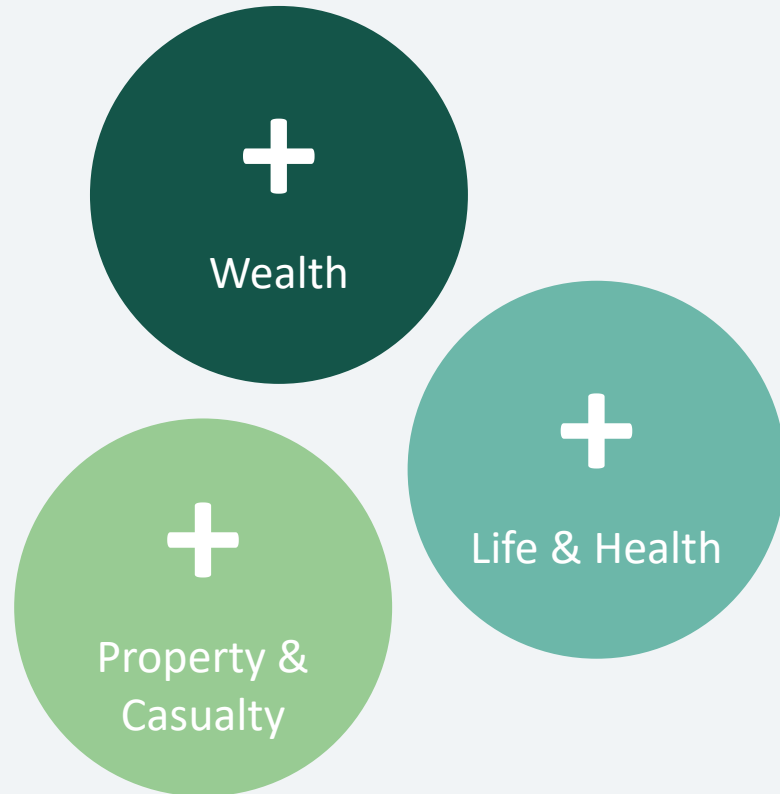
² Compound annual growth rate (period 2020-2025)

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

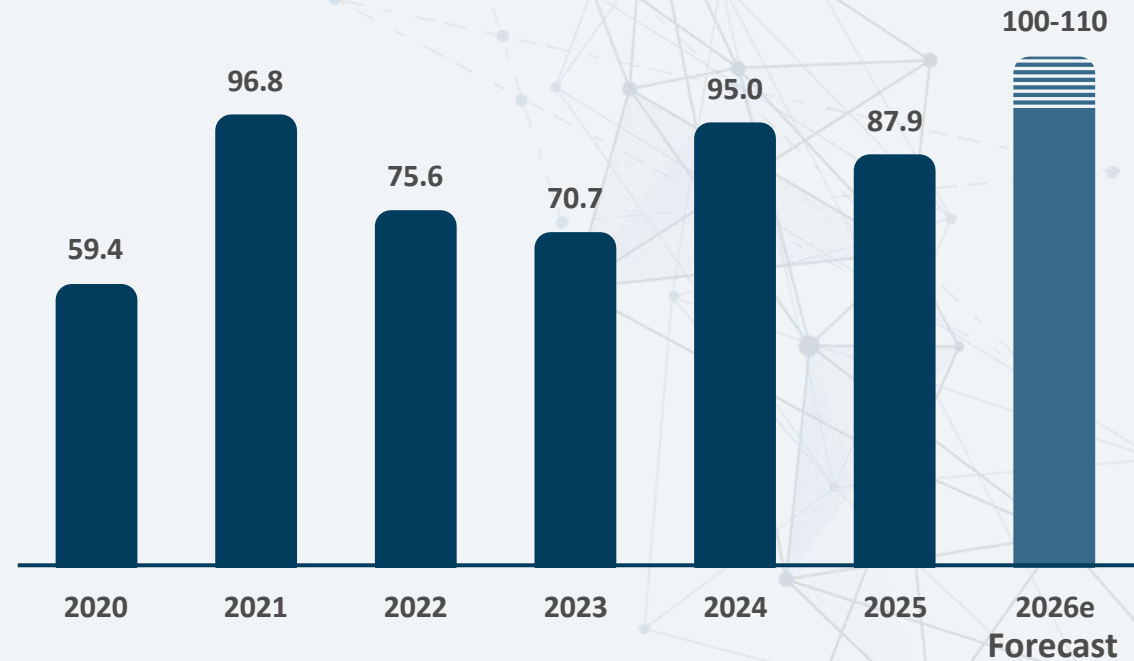
Sales revenue

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

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

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**
Focus on freelancers

 **MLP**
RVM

RVM

 **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

Phone +49 (0)6222 • 308 • 8320

E-mail investorrelations@mlp.de

Website www.mlp-se.com

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