

FY 2022: MLP defies difficult environment – 2025 growth course reaffirmed

- **FY 2022: Total revenue rises to EUR 949.1 million (2021: EUR 934.5 million) – stable revenue structure, strong interest rate business**
- **Market-related decline in performance-based compensation in wealth management cushioned: Effect of negative capital market development as anticipated, yet stable net cash inflows and assets under management virtually unchanged**
- **Despite particularly difficult framework conditions, attributable to factors including the war in Ukraine and rising inflation: Earnings before interest and taxes (EBIT) of EUR 75.6 million in the forecast corridor (2021: EUR 96.8 million; 2020: EUR 59.4 million)**
- **Executive Board proposes dividend of 30 cents per share (2021: 30 cents; 2020: 23 cents)**
- **Forecast for 2023: Environment remains difficult, but MLP anticipates EBIT between EUR 75 and 85 million. Continuously rising portfolio volumes in the non-life insurance business also expected, as well as growth in the Industrial Broker segment and further upturn in the interest rate business**
- **Planning for 2025 reaffirmed: EBIT of EUR 100 to 110 million with sales revenue in excess of EUR 1.1 billion by the end of 2025 based on further increase in assets under management and non-life insurance volumes, sustainable growth across all consulting fields, as well as Group synergies**

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Wiesloch, March 9, 2023 – The MLP Group has completed an overall satisfactory financial year and successfully defied the challenging environment. Despite the particularly difficult framework conditions, caused by factors including the Russian war of aggression against Ukraine, as well as the return of high inflation, the Group was able to increase its total revenue to EUR 949.1 million in 2022 (2021: EUR 934.5 million). The highly stable revenue structure, including a strong interest rate business at MLP Banking AG, had a positive effect here. The Group successfully cushioned the expected decline in performance-based compensation in wealth management as a result of the negative capital market development. Indeed, MLP succeeded in maintaining its assets under management in wealth management at virtually the same level, also thanks to further net cash inflows. At the same time, FERI was successful in countering the pronounced overall declines on the capital markets when investing client assets.

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Despite operating in significantly changed and particularly challenging market conditions, at EUR 75.6 million, earnings before interest and taxes (EBIT) were within the forecast corridor. Unlike the two previous years (2021: EUR 96.8 million; 2020: EUR 59.4 million), in which performance-based compensation in wealth management had a strong positive impact on the income statement, they scarcely played any part in the last financial year due to market conditions. Negative market and valuation effects served to reduce earnings in the real estate business. On the basis of the overall satisfactory business development, the Executive Board proposes a dividend of 30 cents per share (2021: 30 cents; 2020: 23 cents).

"In a year like this, characterised by crises and challenges, the MLP Group demonstrated its ability to stay on course more than ever before, even when moving in troubled waters. At the same time, we were able to come closer to our targets. We laid the foundations for this many years ago, having initiated the successful transformation of the company back in 2005 and continuing consistently along this path ever since. The MLP Group now rests on multiple strong pillars, supporting and advising private, institutional and corporate clients in all financial matters. MLP combines pronounced stability with further growth potential from within its own business model. The individual units of the Group are also cooperating with one another more intensively and thereby generating greater revenue synergies for the Group," comments Dr Uwe Schroeder-Wildberg, Chief Executive Officer of MLP SE.

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FY 2022: Total revenue increases to EUR 949.1 million

In the period from January to December 2022, total revenue rose by 2 percent to EUR 949.1 million (2021: EUR 934.5 million). Revenue from commission and fees was EUR 842.4 million (2021: EUR 876.7 million). Revenue from the project business and interest income both recorded significant increases to EUR 50.2 million (2021: EUR 17.9 million) and EUR 21.3 million (2021: EUR 12.7 million) respectively.

Within real estate, the project business was able to more than compensate for the market-driven decline in real estate brokerage, recording total revenue of EUR 88.0 million (2021: EUR 62.8 million) – albeit with declining earnings. In the loans and mortgages business, the drastic rise in interest rates encountered during the year had a significant impact. Consequently,

revenue declined to EUR 22.3 million (2021: EUR 25.0 million). As anticipated, wealth management revenue also suffered a decline in 2022. Indeed, negative capital market development meant that only around EUR 6 million in performance-based compensation were recorded in 2022 following around EUR 67 million in the previous year. A successful development was recorded in the area of investment consulting at FERI. At EUR 54.3 billion as of December 31, 2022, assets under management remained virtually constant relative to both the figure from the previous year (December 31, 2021: EUR 56.6 billion) and the previous quarter (September 30, 2022: EUR 54.4 billion). In 2022, the MLP Group recorded wealth management revenue of EUR 316.5 million (2021: EUR 356.1 million).

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Disrupted supply chains, the energy crisis and the inflation trend all had a negative impact on old-age provision consulting. Companies displayed reservations in terms of expanding their occupational provision, while private clients were more hesitant in reaching decisions regarding long-term provision contracts. Nevertheless, MLP still recorded strong demand among clients for occupational disability policies, often in combination with initial old-age provision components. Despite all the negative external effects, MLP generated old-age provision revenue of EUR 228.8 million in 2022 (2021: EUR 241.7 million). Health insurance revenue rose slightly to EUR 55.8 million (2021: EUR 54.4 million). MLP recorded a significant increase of 17 percent in non-life insurance revenue to EUR 174.3 million (2021: EUR 149.5 million). The first consolidation of the companies in the Industrial Broker segment also had an effect in this regard. DOMCURA and MLP's private client business also enjoyed positive developments in 2022. The non-life

insurance portfolios managed by the MLP Group rose from EUR 623.2 million as of September 30, 2022 to EUR 632.2 million as of December 31, 2022. As such, they increased markedly over the previous year's figure (December 31, 2021: EUR 554.6 million).

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EBIT at EUR 75.6 million

At EUR 75.6 million, the MLP Group recorded an EBIT within the corridor forecast for 2022 of EUR 75 to 85 million (2021: EUR 96.8 million; 2020: EUR 59.4 million). This was achieved despite the particularly difficult framework conditions, caused by factors including Russia's invasion of Ukraine, as well as a sharp rise in energy prices and inflation rates. Alongside the aforementioned decline in performance-based compensation in wealth management, which can be attributed to poor capital market development, negative market and valuation effects also served to dampen earnings in the real estate business. Group net profit was EUR 48.6 million (2021: EUR 62.8 million).

Shareholders' equity increased to EUR 525.5 million as of December 31, 2022 (December 31, 2021: EUR 496.2 million). The core capital ratio was 20.1 percent. The net liquidity of the MLP Group was EUR 142 million at the end of the year, which once again represents a very solid basis.

Dividend: 30 cents per share proposed

The Executive Board proposes a dividend of 30 cents per share (2021: 30 cents; 2020: 23 cents). At 67 percent of Group net profit, the payout ratio is in the upper end of the announced corridor of 50 to 70 percent.

Q4: Total revenue of EUR 274.5 million

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The negative effects already mentioned had a particularly strong impact in the final quarter of the past financial year. Total revenue declined to EUR 274.5 million (Q4 2021: EUR 302.3 million; Q4 2020: EUR 242.0 million) and EBIT decreased to EUR 23.4 million (Q4 2021: EUR 49.5 million; Q4 2020: EUR 32.6 million). However, it is important to take into account that the old-age provision figures from the same quarter of the previous year had been positively influenced by a change in the actuarial interest rate. At the same time, extremely high performance-based compensation was recorded in wealth management in the final quarter of 2021. Group net profit in the fourth quarter of 2022 was EUR 13.8 million.

Development of client and consultant numbers

As of December 31, 2022, the MLP Group served 569,200 family clients (September 30, 2022: 568,400). The gross number of newly acquired family clients in 2022 was 19,200. The number of corporate and institutional clients rose to 28,400 as of December 31, 2022 (September 30, 2022: 25,100). The number of consultants in the MLP Group as of December 31, 2022 was 2,100 (September 30, 2022: 2,040; December 31, 2021: 2,083). Since the young segment was established back in 2017, the total number of consultants working for MLP has risen from 1,909 to 2,100.

Forecast for 2023

While continuing to operate in challenging economic conditions, MLP is anticipating EBIT of EUR 75 to 85 million for the current financial year. Indeed, MLP expects to record a continuous rise in the non-life insurance volume,

further growth in the Industrial Broker segment, as well as a further upturn in the interest rate business. In addition to this, a further increase in the profit contribution from the segment for young consultants established in previous years is planned. The massive investments of the last few years, in particular those targeting the IT infrastructures, and effective cost management will have a strong positive effect here.

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Planning for 2025

Based on the forecast for 2023, MLP is still planning to increase EBIT to a level of EUR 100 to 110 million by the end of 2025 and generate sales revenue of more than EUR 1.1 billion in the same year. This planning is essentially based on three key strategic success factors: a further increase in assets under management in the Group, ongoing development of non-life insurance portfolio volume and sustainable growth in all parts of the MLP Group.

In terms of assets under management in the Group, MLP is still planning to reach a level of EUR 62 to 68 billion for the year 2025. In this regard, MLP expects FERI and MLP Banking AG to continue their successful development of the last few years in wealth management.

In non-life insurance, MLP is planning for portfolio volumes in a range between EUR 730 and 810 million for the end of 2025. This planning is based on further organic growth in MLP's private client business, at DOMCURA, as well as in the Industrial Broker segment.

Overall, MLP is planning to record sustainable growth in all parts of the Group. To this end, old-age provision should also contribute to an increasing extent. This is based on ongoing investments to recruit and develop junior consultants, focussing above all on a new trainee programme. At the same time, further potential lies with seasoned consultants. Indeed, these are seeking to work with their clients, many of whom have been on board for years, to diversify their old-age provision portfolios. MLP also expects the need for consultancy services and corresponding solutions in occupational pension provision to remain high. Real estate brokerage also holds promise, particularly for MLP's clientele.

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Although not yet taken into account in the planning for 2025, acquisitions are also set to help in this regard, above all in the Industrial Broker segment. The efficient system of cost management, which is already having an impact, will also help boost EBIT.

"Our forecast for 2023 underlines the fact that we not only continue to display great stability while operating in challenging economic conditions but are also confident that we can continue along our ambitious mid-term growth path. As such, we have once again reaffirmed our planning for 2025. We have already entered this further phase of growth and are consistently pursuing the path to our goal of raising the MLP Group's revenue and earnings to the next level," comments Reinhard Loose, Chief Financial Officer at MLP SE.

More details on the forecast for 2023, as well as the planning for 2025, will be provided during today's annual press and analyst conference.

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The annual press conference takes place online today at 10 am, while the analysts' conference is at 2 pm online. All information is available under the following link:

<https://mlp-se.com/corporate-calendar/annual-press-conference-2023/>

An overview of key figures

MLP Group (in EUR million)	Q4/2022	Q4/2021	Change in %		12 months 2022	12 months 2021	Change in %
Revenue	254.6	288.9	-12		913.8	907.3	1
Revenue from commissions and fees	230.7	279.9	-18		842.4	876.7	-4
Revenue from real estate development	15.2	6.0	+>100		50.2	17.9	+>100
Revenue from interest rate business	8.7	3.1	+>100		21.3	12.7	68
Other revenue	17.9	13.4	34		35.4	27.2	30
Total revenue	274.5	302.3	-9		949.1	934.5	2
Earnings before interest and taxes (EBIT)	23.4	49.5	-53		75.6	96.8	-22
Earnings before taxes (EBT)	22.9	48.6	-53		73.1	93.3	-22
Net profit	13.8	31.6	-56		48.6	62.8	-23
Earnings per share (diluted/basic) in EUR	0.13	0.29	-55		0.47	0.57	-18
Family clients	--	--	--		569,200	568,400*	0
Corporate, institutional clients	--	--	--		28,400	25,100*	13
Client consultants	--	--	--		2,100	2,040*	3

*) As of September 30, 2022

About MLP:

The MLP Group with 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 financial consultants and clients
- DOMCURA – The underwriting agency for financial consultants and platforms
- FERI – Investment management for institutional clients and high net worth individuals
- MLP – Financial consulting for discerning clients
- RVM – The insurance broker for SMEs
- TPC – Occupational provision management for companies

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 its shareholders. Economic success also forms the basis for accepting social responsibility.

The group was founded in 1971 and today manages for more than 569,000 private and 28,400 corporate clients more than EUR 54 billion in assets and a portfolio volume of around EUR 632 million in non-life insurance. In addition to this, more than 10,000 financial services providers take up the services on offer.