



**Quarterly Group Statement**  
for the first quarter of 2024

## MLP key figures

| All figures in € million                  | Q1 2024 | Q1 2023              | Change in % |
|---|---------|----------------------|-------------|
| <b>MLP Group</b>                          |         |                      |             |
| Total revenue                             | 284.1   | 262.8                | 8.1%        |
| Sales revenue                             | 277.8   | 254.4                | 9.2%        |
| Other revenue                             | 6.4     | 8.4                  | -23.9%      |
| Earnings before interest and taxes (EBIT) | 37.0    | 32.4                 | 14.1%       |
| EBIT margin (in %)                        | 13.0%   | 12.3%                | –           |
| Net profit                                | 26.5    | 22.9                 | 15.7%       |
| Earnings per share (diluted/basic) (in €) | 0.25    | 0.22                 | 18.1%       |
| Cash flow from operating activities       | 126.4   | -73.3                | 272.4%      |
| Capital expenditure                       | 8.1     | 3.8                  | 113.2%      |
| Shareholders' equity                      | 557.2   | 532.2 <sup>1</sup>   | 4.7%        |
| Equity ratio (in %)                       | 13.8%   | 13.6% <sup>1</sup>   | –           |
| Balance sheet total                       | 4,050.7 | 3,917.5 <sup>1</sup> | 3.4%        |
| Private clients (families)                | 581,200 | 580,000 <sup>1</sup> | 0.2%        |
| Corporate and institutional clients       | 27,700  | 27,400 <sup>1</sup>  | 1.1%        |
| Consultants                               | 2,069   | 2,055 <sup>1</sup>   | 0.7%        |
| Branch offices                            | 129     | 128 <sup>1</sup>     | 0.8%        |
| University teams                          | 92      | 96 <sup>1</sup>      | -4.2%       |
| Employees                                 | 2,433   | 2,303                | 5.6%        |
| <b>Brokered new business</b>              |         |                      |             |
| Old-age provision (premium sum)           | 701.9   | 759.1                | -7.5%       |
| Loans and mortgages                       | 335.5   | 308.3                | 8.8%        |
| Assets under management (in € billion)    | 59.3    | 57.0 <sup>1</sup>    | 4.0%        |
| Non-life insurance (premium volume)       | 718.8   | 687.0 <sup>1</sup>   | 4.6%        |
| Real estate (brokered volume)             | 39.8    | 23.1                 | 72.2%       |

<sup>1</sup> As of December 31, 2023

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## Introductory notes

This Quarterly Group Statement presents the significant events and business transactions of the first quarter of 2024 and updates forecast-oriented information contained in the last joint management report. The Annual Report 2023 is available on our website at [www.mlp-se.com](http://www.mlp-se.com) and also at [www.mlp-annual-report.com](http://www.mlp-annual-report.com). In the description of the MLP Group's financial position, net assets and results of operations pursuant to International Financial Reporting Standards (IFRS), the previous year's figures are given in brackets. The information in this Quarterly Group Statement has neither been verified by an auditor nor subjected to a review.

## The first quarter of 2024 at a glance

- Total revenue rises to a new high of €284 million (€263 million) – broad and strategically interlinked revenue structure of the MLP Group takes full effect
- Earnings before interest and taxes (EBIT) up significantly to €37.0 million (€32.4 million)
- Very strong revenue growth in the Wealth competence field, primarily due to wealth management and the interest rate business. Significant growth in the Property & Casualty competence field, which comprises the non-life-insurance business with both corporate and private clients. Stable revenue in the Life & Health competence field, which comprises old-age provision and health insurance
- Key figures for future revenue development as of March 31, 2024 raised to new record highs: Assets under management at €59.3 billion (December 31, 2023: €57.0 billion), managed premium volume in non-life insurance at €719 million (December 31, 2023: €687 million)
- MLP confirms EBIT forecast of €75 million to €85 million for 2024
- Planning for EBIT of between €100 million and €110 million reaffirmed for the end of 2025 – success factors: further increase in assets under management and the non-life insurance portfolio, sustainable growth across all competence fields

# Profile

## **The MLP Group – The partner for all financial matters**

The MLP Group and 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 technologies for other financial services providers.

- Deutschland.Immobilien – The real estate platform for clients and financial consultants
- DOMCURA – The underwriting agency for financial consultants and consultant platforms
- FERI – Multi-asset investment firm for institutional investors and high net worth individuals
- MLP – Financial consulting and banking for discerning clients
- RVM – Risk manager for insurance and provision solutions for SMEs
- TPC – Benefit expert network for enterprises

Since its foundation, MLP has consistently striven to establish long-term relationships with its clients. 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 our clients, for the company and for its shareholders. Economic success also forms the basis for accepting social responsibility.

The Group was founded in 1971 and manages assets of around €59.3 billion for around 581,200 private and around 27,700 corporate and institutional clients as well as non-life insurance portfolio volumes of around €719 million.

# Quarterly Group Statement for the first quarter of 2024

The values disclosed in the following Quarterly Group Statement have been rounded to one decimal place. When adding or dividing the individual values presented, differences to the reported totals and changes are possible, which were determined based on the exact values. When making forecasts, qualified-comparative forecasts are made. A change from 0% to less than 5% is described as "stable," "at the previous year's level," "virtually unchanged," or similar expressions. A change from 5% to less than 10% is described as "slight". A change of 10% or more is described as "significant". Deviations from this methodology are only possible within a tolerance range of 2 percentage points or in exceptional cases, however, only if the alternative formulation is considered better suited from the company's perspective to provide a true and fair presentation of the situation. Deviating from this, the forecast for earnings before interest and taxes (EBIT) is calculated on the basis of an interval forecast. Previous year's figures are given in brackets.

## FUNDAMENTAL PRINCIPLES OF THE GROUP

You can find detailed information on our business model, our corporate structure and our control system in the 2023 MLP Group Annual Report at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

### Changes in organisation and administration

Compared to the basic principles of the Group described in the 2023 MLP Annual Report the following changes occurred during Q1 2024.

On the basis of the resolution of the Annual General Meeting from June 24, 2021 to buy back own shares, a total of 577,202 shares with a pro rata amount of €1.00 each in the share capital were bought back at an average price of €5.37 per share in the time period from January 2 to March 5, 2024. This corresponds to around 0.53% of our share capital of €109,334,686. The buyback was used to serve a participation programme for our self-employed commercial agents and branch office managers. The respective buybacks were published in detail on our company's website. Following transfer of the shares to the eligible participants, a total of 37,062 shares remain in the company's own portfolio.

With its quarterly review of the DAX index families, the German stock exchange issued a notification on March 5, 2024 that MLP SE would be included in the SDAX (small cap DAX) with effect from March 18, 2024. The key criterion for this was the free-float market capitalisation.

## Changes in corporate structure

The shareholders of DIFA Research GmbH, Berlin, in which MLP Finanzberatung SE, Wiesloch, holds a stake of 49%, have mutually agreed to dissolve the company with effect from December 31, 2023. The company has been in liquidation since then. This was entered into the commercial register of the company on January 2, 2024.

With economic effect from January 1, 2024, MLP Finanzberatung SE acquired further shares in Uniwunder GmbH, Dresden, and now holds an 81.1% stake in the company. The entry into the respective Commercial Register was made on January 9, 2024. The first-time consolidation of the company was performed with retroactive effect from January 1, 2024.

### Business performance

#### Overall performance

Despite operating in an environment that remains challenging, total revenue rose to a new all-time high of €284.1 million (€262.8 million). MLP can reflect on a successful start to the year, in which the diversified and strategically interlinked revenue structure of the MLP Group takes full effect. At €277.8 million (€254.4 million), sales revenues also reached a new high. EBIT also increased significantly to €37.0 million (€32.4 million).

#### Development of the competence and consulting fields

In light of the strategically driven further development of the MLP Group in recent years, the company has aligned the presentation systematics in its financial reporting. The core is formed by the three competence fields of Wealth, Life & Health and Property & Casualty. The existing consulting fields as well as the interest rate business were transferred to one of these three competence fields.

In the competence field Wealth, which comprises the consulting fields of wealth management and the interest rate business, as well as real estate brokerage and loans & mortgages, MLP recorded significant growth in the first quarter of 2024. Revenue was €115.6 million (€91.3 million) here. MLP also recorded an increase in revenue to €97.4 million (€91.7 million) in the Property & Casualty competence field, which includes non-life insurance. In the Life & Health competence field, which includes both old-age provision and health insurance, MLP recorded stable revenue of €58.5 million (€59.0 million). The activities not allocated to these competence fields generated revenue of €6.2 million (€12.4 million). These include the so-called other commissions and fees, as well as the real estate development business, which has already been reduced. In the latter, business-related risks were therefore massively reduced.

In the ongoing high interest rate environment, it was also possible to achieve significant increases in revenue in the interest rate business (89.4%). On the other hand, revenues from real estate development continued to decline significantly (-65.9%). This decline is attributed to our cautious approach in this environment. We put new projects on hold in the last financial year, which significantly reduced our risks in this field. Negative developments in individual consulting fields could be more than offset thanks to our broad positioning, allowing us to achieve a slight increase in commission income (8.4%).

The individual consulting fields developed as follows: In real estate brokerage, further improvement was evident in the first quarter. Indeed, our revenue increased significantly over the weak previous quarter (68.6%). Wealth management revenue, which is generated in the FERI and Banking segments, was also significantly above the previous year's level (17.0%). Assets under management rose to a new all-time high of €59.3 billion as of March 31, 2024 (December 31, 2023: €57.0 billion). Non-life insurance revenue improved by 6.3% and was therefore slightly above the previous year's level. The managed premium volume hit a new record high of €718.8 million (December 31, 2023: €687.0 million). Health insurance revenue recorded an increase of 2.1%. Revenue in the consulting fields of old-age provision (-1.8%) and loans & mortgages (-1.8%) remained at the previous year's level.



### Development of assets under management (all figures in € billion)



### Development of non-life insurance premium volume (all figures in € million)



### Development of earnings

Thanks to solid operational performance, it was possible to increase total revenue to a new record high, with sales revenue making the greatest contribution of €277.8 million (€254.4 million).

Interest expenses, real estate development expenses and expenses from the commission business developed in line with the respective revenue items. Thanks to excellent cost discipline, administration costs remained virtually stable. The increased personnel expenses can primarily be attributed to expenses accrued in the course of the newly established trainee programme for aspiring consultants. These are employed by MLP Startup GmbH throughout their four-month trainee programme.

EBIT increased over the previous year to €37.0 million (€32.4 million). Return on equity was 5.0% (4.4%).

### Development of consultant and client numbers

At 2,069, the number of self-employed client consultants in the MLP Group as of March 31, 2024 was slightly above the value recorded at the end of 2023 (December 31, 2023: 2,055) and marginally below the previous year's figure (2,078). This also reflects a shifting effect related to the new trainee programme for aspiring consultants, which was launched in mid-July 2023. During their temporary employment period at the newly

established MLP Startup GmbH, these trainees are classified as apprentices and are therefore not included in the consultant headcount.

The gross number of newly acquired family clients in Q1 2024 was 4,400 (4,300). As per the end of March 31, 2024, the MLP Group served a total of 581,200 family clients (December 31, 2023: 580,000) and 27,700 corporate and institutional clients (December 31, 2023: 27,400).

## Results of operations

### Revenue development

Total revenue generated by the MLP Group rose by 8.1% over the same period in the previous year to a new peak of €284.1 million (€262.8 million).

It was possible to increase sales revenue by 9.2% to €277.8 million in the reporting period (€254.4 million). Other income was €6.4 million (€8.4 million) in Q1 2024.

The Wealth competence field recorded significant revenue growth €115.6 million (€91.3 million) in Q1 2024. The Property & Casualty competence field also recorded an increase in revenue to €97.4 million (€91.7 million). In the Life & Health competence field, revenue remained virtually stable at €58.5 million (€59.0 million). The activities not allocated to these competence fields generated revenue of €6.2 million (€12.4 million).

As a result of the ongoing high interest rate, interest income increased significantly to €22.3 million (€11.8 million). Revenue from real estate development declined significantly to €3.4 million (€10.0 million). This can be attributed to the caution we displayed in this environment and the fact that we put new projects on hold in the last financial year. At €252.0 million (€232.6 million), commission income was above the level recorded in the previous year. In the reporting period, MLP achieved growth in commission income in the consulting fields of non-life insurance, wealth management, health insurance and real estate brokerage. However, old-age provision and loans & mortgages both recorded marginal declines. The revenue development in the individual consulting fields, as well as the respective shares of total commission income are presented in the following table.

### Breakdown of revenue

| All figures in € million       | Share in % | Q1 2024 | Share in % | Q1 2023 | Change in % |
|--------------------------------|------------|---------|------------|---------|-------------|
| Non-life insurance             | 38.7%      | 97.4    | 39.4%      | 91.7    | 6.3%        |
| Wealth management              | 34.3%      | 86.3    | 31.7%      | 73.8    | 17.0%       |
| Old-age provision              | 17.0%      | 42.8    | 18.8%      | 43.6    | -1.8%       |
| Health insurance               | 6.2%       | 15.7    | 6.6%       | 15.4    | 2.1%        |
| Loans and mortgages            | 1.5%       | 3.9     | 1.7%       | 3.9     | -1.8%       |
| Real estate brokerage          | 1.2%       | 3.1     | 0.8%       | 1.8     | 68.6%       |
| Other commissions and fees     | 1.1%       | 2.8     | 1.0%       | 2.4     | 17.7%       |
| Total commission income        |            | 252.0   |            | 232.6   | 8.4%        |
| Real estate development income |            | 3.4     |            | 10.0    | -65.9%      |
| Interest income                |            | 22.3    |            | 11.8    | 89.4%       |
| Total                          |            | 277.8   |            | 254.4   | 9.2%        |

Non-life insurance revenue rose in Q1 2024 by 6.3 % to €97.4 million (€91.7 million). Alongside strong operational development, premium increases from the financial year 2023 had a positive impact here. The premium volume managed in the MLP Group as of March 31, 2024 increased to a new record level of €718.8 million (December 31, 2023: €687.0 million).

Wealth management revenue rose significantly by 17.0% to €86.3 million (€73.8 million). Among other things, this reflects the increase in performance fees, which were significantly above the same period of the previous year. The assets under management as of March 31, 2024 rose to a new record level of €59.3 billion (December 31, 2023: €57.0 billion).

At €42.8 million (€43.6 million), revenue in the old-age provision business was virtually stable compared to the previous year (-1.8%). At €701.9 million, the brokered total premiums were below the same period in the previous year (€759.1 million).

At €15.7 million (€15.4), revenue in the health insurance consulting field was up by 2.1 % over the previous year. This once again reflects the heightened awareness of the importance of health provision, as well as the general growth trend in private health insurance policies.

At €3.9 million (€3.9 million), revenue from loans and mortgages remained virtually stable (-1.8%). The brokered financing volume was €335.5 million (€308.3 million).

Non-life insurance revenue rose significantly by 68.6% to €3.1 million (€1.8 million). MLP continues to observe a significant improvement in this sector. In the first quarter, the brokered real estate volume rose to €39.8 million (€23.0 million).

Other commission and fees were €2.8 million, following €2.4 million in the previous year.

### **Inventory changes**

Inventory changes result from real estate development and represent the change in asset values generated in the current phase of the projects within the reporting period. This item will increase as the respective projects progress and then decline again with the gradual sale of project units. In light of the challenging market situation, we have scaled back our construction activities in the financial year 2023, but are continuing with sales activities. Inventory changes were -€3.9 million (-€1.1 million) in Q1 2024.

### **Development of expenses**

Commission expenses primarily comprise performance-linked commission payments to our MLP consultants. They represent the largest item under expenses. This item also includes commissions paid in the DOMCURA and Industrial Broker segments. Variable expenses result from the compensation of brokerage services in the non-life insurance business. Added to these are the commissions paid for wealth management in the FERI segment, which in particular result from the activities in the field of fund administration. In this business segment they are primarily accrued due to compensation of depository banks and fund sales. Commission expenses from real estate brokerage are also accrued in the Deutschland.Immobilien segment. At €126.9 million (€115.6 million), commissions paid were above the previous year's level and developed in line with

commission income. Interest expenses rose to €7.4 million (€1.4 million) due to higher interest rates. In line with revenue development, real estate development expenses decreased to €0.8 million (€6.2 million).

Gross profit (defined as total revenue less commission expenses, interest expenses, real estate development expenses as well as inventory changes) improved to €145.1 million (€138.5 million).

The item Remeasurement gains or losses/Loan loss provisions stood at €0.2 million, following -€0.5 million in the previous year.

The administrative expenses of the MLP Group (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) were €108.5 million (€105.6 million) and therefore almost on par with the previous year's level. MLP continued its investments in the further expansion of its business areas and digitalisation in Q1 2024. One focus in this regard was investments in new and existing administrative buildings and operating and office equipment. Among other things, the employee expenses include salary rises and expenses for the inflation relief bonus. MLP Startup GmbH, which serves as the training company for the new consultant trainee model and has been reflected under personnel expenses since commencing business operations in the third quarter of 2023, contributed to the increase in personnel expenses. In addition, this increase was also driven by the first-time consolidation of Uniwunder GmbH since the first quarter of 2024. The individual items developed as follows: Personnel expenses rose to €57.9 million (€52.0 million). Depreciation/amortisation and impairments remained virtually unchanged at €7.2 million (€7.8 million). Other expenses fell to €43.4 million (€45.8 million).

Earnings from investments accounted for using the equity method were €0.2 million (-€0.0 million). This figure includes the earnings of MLP Hyp GmbH which is disclosed as a joint venture with Interhyp. The change in earnings can be attributed to a higher volume of commission payments, as well as cost savings. This item also comprises earnings of one project enterprise of the DI Group.

### **Earnings trend**

Having enjoyed solid operational development across virtually all fields of consulting, we recorded an EBIT of €37.0 million (€32.4 million) in the period from January to March 2024, which was significantly above the previous year's level.

## EBIT development (all figures in € million)



The finance cost in the reporting period was -€0.2 million (-€1.0 million). Earnings before taxes (EBT) increased to €36.8 million following €31.4 million in the previous year. The tax rate was 28.0% (27.1%). Group net profit was €26.5 million (€22.9 million). The diluted and basic earnings per share were €0.25 (€0.22).

## Structure and changes in earnings in the Group

| All figures in € million                  | Q1 2024 | Q1 2023 | Change in % |
|---|---------|---------|-------------|
| Total revenue                             | 284.1   | 262.8   | 8.1%        |
| Gross profit <sup>1</sup>                 | 145.1   | 138.5   | 4.8%        |
| Gross profit margin (in %)                | 51.1%   | 52.7%   | -           |
| Earnings before interest and taxes (EBIT) | 37.0    | 32.4    | 14.1%       |
| EBIT margin (in %)                        | 13.0%   | 12.3%   | -           |
| Finance cost                              | -0.2    | -1.0    | -80.3%      |
| Earnings before taxes (EBT)               | 36.8    | 31.4    | 17.2%       |
| EBT margin (in %)                         | 13.0%   | 11.9%   | -           |
| Income taxes                              | -10.3   | -8.5    | 21.0%       |
| Net profit                                | 26.5    | 22.9    | 15.7%       |
| Net margin (in %)                         | 9.3%    | 8.7%    | -           |

<sup>1</sup> Definition: Gross profit is the result of total revenue less commission expenses, expenses from real estate development and interest expenses, taking into account inventory changes.

## Financial position

### **Aims of financial management**

You can find detailed information on the objectives of financial management in the 2023 MLP Group Annual Report at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

### **Capital structure**

At present, we are using only a very limited amount of borrowed funds for the long-term financing of the Group in the form of securities, promissory note bond issues or loans. The non-current assets are financed by our shareholders' equity and non-current liabilities. Current liabilities due to clients and banks in the banking business represent further refinancing funds that are generally available to the MLP Group in the long term.

As of March 31, 2024, liabilities due to clients and financial institutions in the banking business of €2,981.1 million (December 31, 2023: €2,905.2 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of €2,036.4 million (December 31, 2023: €2,010.1 million). In addition to this, MLP maintains a high level of cash and cash equivalents of €1,168.1 million (December 31, 2023: €1,053.9 million).

We did not perform any increase in capital stock in the reporting period.

### **Capital expenditure**

At €8.1 million (€3.8 million), the investment volume of the MLP Group in Q1 2024 was significantly above the previous year's level. At €5.7 million (€0.2 million), the majority of these investments were allocated to the Holding segment. One focus in this regard was investments in new and existing administrative buildings and operating and office equipment.

### **Liquidity**

Cash flow from operating activities increased to €126.4 million following -€73.3 million in the same period of the previous year. Here, significant cash flows result from the deposit business with our clients and from the investment of these funds.

Cash flow from investing activities changed from €6.2 million to -€6.7 million. The change results from higher cash outflows related to investments in fixed income securities and higher repayments of fixed and time deposits in the previous year.

As at the end of the first quarter of 2024, the MLP Group has access to cash holdings of around €1,288 million. These are made up of cash and cash equivalents, the credit held by MLP SE at MLP Banking AG and the medium-term time deposits. A good level of liquid funds therefore remains available. Thus, there are sufficient cash reserves available to the MLP Group. Alongside cash holdings, free lines of credit are also in place.

## Net assets

### Development of the balance sheet total

As of March 31, 2024, the balance sheet total of the MLP Group increased to €4,050.7 million (December 31, 2023: €3,917.5 million).

### Development of assets

On the assets side of the balance sheet, intangible assets remained virtually unchanged at €226.1 million (December 31, 2023: €225.5 million). Property, plant and equipment was €144.9 million (December 31, 2023: €142.3 million). Investments accounted for using the equity method increased to €2.4 million (€2.2 million).

Receivables from clients in the banking business were €1,257.5 million (December 31, 2023: €1,231.0 million), representing an increase compared to the previous year. At €778.9 million (December 31, 2023: €779.1 million), receivables from financial institutions in the banking business remained virtually unchanged.

Financial investments amounted €183.5 million (December 31, 2023: €184.1 million). The "Inventories" balance sheet item essentially represents assets of the project enterprises within the DI Group. At €35.7 million as of March 31, 2024, this balance sheet item was below the previous year's level (December 31, 2023: €39.6 million). The decline can be attributed to the fact that construction work was scaled back due to the market situation, but sales activities continued. Tax refund claims declined significantly to €4.2 million (December 31, 2023: €7.4 million), due to the receipt of a payment in connection with a tax assessment notice received by MLP Finanzberatung SE.

At €244.8 million (December 31, 2023: €248.7 million), other receivables and assets were below the previous year's level. This item essentially comprises commission receivables from insurers and other product partners resulting from the brokerage of insurance products. Due to the typically strong year-end business, these increase significantly at the end of the year and then decline again during the course of the following financial year.

Cash and cash equivalents increased significantly to €1,168.1 million (December 31, 2023: €1,053.9 million). This was due to higher central bank balances held by MLP Banking AG.

### Development of liabilities and shareholders' equity

As of the reporting date of March 31, 2024, shareholders' equity of the MLP Group rose slightly to €557.2 million (December 31, 2023: €532.2 million). Non-controlling interests have been disclosed in the balance sheet since 2019 due to the acquisition of a majority holding in the Deutschland.Immobilien Group. As of March 31, 2023, they were -€7.3 million (December 31, 2023: -€6.3 million). The balance sheet equity ratio was 13.8% (December 31, 2023: 13.6%). Based on Group net profit of €26.5 million (March 31, 2023: €22.9 million) we achieved a return on equity of 5.0% (March 31, 2023: 4.4%).

Provisions rose slightly to €109.4 million (December 31, 2023: €104.2 million). This rise is essentially driven by higher provisions for bonus schemes.

Liability due to clients in the banking business were €2,833.0 million (December 31, 2023: €2,764.6 million), representing an increase compared to the previous year. Liabilities due to financial institutions in the banking



business rose slightly to €148.2 million (December 31, 2023: €140.6 million). Tax liabilities rose significantly to €23.9 million (€17.5 million). This increase can be attributed to prepaid taxes were insufficient relative to the higher tax results in the first quarter 2024. Other liabilities increased to €361.6 million (December 31, 2023: €341.0 million). This rise is essentially attributable to increased liabilities due to insurers.

**Off-balance-sheet commitments**

With regard to the off-balance-sheet commitments, irrevocable credit commitments (contingent liabilities) of €100.3 million (December 31, 2023: €131.1 million) represent the main item.

## Segment report

### Structure and description of the segments

The MLP Group is broken down into the following segments:

- Financial Consulting
- Banking
- FERI
- DOMCURA
- Deutschland.Immobilien
- Industrial Broker
- Holding

A description of the segments is provided in the following. An explanation is also given as to which revenue was generated from the respective consulting fields in these segments.

The Financial Consulting segment includes revenue generated in the consulting fields of old-age provision, health and non-life insurance, loans & mortgages, real estate brokerage and wealth management.

All banking services for private and corporate clients, ranging from wealth management, accounts and cards to the interest rate business, are consolidated within the Banking segment. Revenue is primarily generated from wealth management and the interest rate business.

Revenue in the FERI segment is generated from the wealth management field of consulting.

The DOMCURA segment primarily generates revenue from the brokering of non-life insurance. DOMCURA's business model is characterised by a high degree of seasonality during the year. Accordingly, the segment records comparably high earnings in the first quarter of each year along with high sales revenues. This is then typically followed by a loss from Q2 to Q4.

All revenue from real estate brokerage and real estate development of the DI Group are disclosed in the Deutschland.Immobilien segment.

The Industrial Broker segment primarily generates revenue from the non-life insurance consulting field through brokerage of insurance policies for industrial and commercial clients. Business in the Industrial Broker segment is also characterised by high seasonal fluctuations. Accordingly, the segment records high revenue and comparably high earnings in the first quarter of each year. This is then typically followed by a loss from Q2 to Q4. The Industrial Broker segment comprises RVM Versicherungsmakler GmbH and its subsidiary RISConsult GmbH and Jahn & Sengstack GmbH as well as Dr. Schmitt GmbH Würzburg under the holding RVM GmbH.

The Holding segment does not have active operations.

The following section sets out the development of the segments in the financial year 2024. The following provides an overview of the earnings performance and development of revenue and expenses. You can find detailed figures on the development of earnings, revenue and expenses recorded by the individual segments under "Information on reportable business segments".

### **Financial Consulting segment**

Total revenue in the Financial Consulting segment increased slightly to €107.0 million (€103.5 million) in Q1 2024. Sales revenues rose to €98.0 million (€94.6 million). This increase can be attributed to strong non-life insurance business, strong health insurance business and the fact that the real estate brokerage business is also starting to pick up again. Other income remained virtually unchanged at €9.0 million (€8.9 million).

Set against the background of increased sales revenue, commission expenses rose slightly to €47.1 million (€43.9 million). Remeasurement gains or losses/loan loss provisions were -€0.1 million (-€0.0 million). At €23.1 million (€23.0 million), personnel expenses were at the same level as in the previous year. Depreciation and impairment expenses decreased significantly to €3.6 million (€4.5 million). Other expenses fell slightly to €27.2 million (€29.1 million). This decline can be attributed to the lower expenses for the Main Seminar in Berlin. In the previous year, the Anniversary Main Seminar took place, which had been rescheduled due to the effects of the coronavirus pandemic and this was associated with comparatively higher expenses.

As a result, earnings before interest and taxes (EBIT) increased significantly to €6.1 million (€2.9 million). The financial result also rose significantly to €0.2 million (-€0.2 million). Earnings before taxes (EBT) thus increased significantly to €6.3 million (€2.8 million).

### **Banking segment**

Total revenue in the Banking segment increased significantly to €53.5 million (€38.6 million) in Q1 2024, while sales revenue rose to €52.1 million (€37.6 million). This increase was driven by the continued strong interest rate business, as well as strong wealth management business. At €1.4 million (€1.0 million), other income was also above the previous year's level.

In line with the higher sales revenue, commission expenses also increased significantly to €14.0 million (€12.2 million). Set against the background of higher interest rates, interest expenses also increased significantly to €8.7 million (€1.5 million). Remeasurement gains or losses/loan loss provisions decreased significantly to -€0.4 million (-€1.0 million). At €4.4 million (€4.3 million), personnel expenses virtually remained at the previous year's level. At €0.2 million (€0.1 million), depreciation/amortisation and impairment were virtually unchanged. Due to higher Group allocations, as well as higher EDP costs, other expenses rose slightly to €12.1 million (€11.3 million).

EBIT rose significantly to €13.6 million (€8.2 million) mainly due to a higher interest income. With a finance cost of -€0.4 million (-€0.0 million), EBT increased significantly to €13.2 million (€8.2 million).

### **FERI segment**

At €59.1 million (€50.2 million), total revenue in the FERI segment was significantly above the previous year's level. Sales revenues increased significantly to €58.6 million (€49.8 million), driven by the strong wealth management business with considerably higher performance fees compared to the previous year. Other income remained at the previous year's level of €0.5 million (€0.4 million).

In line with the higher revenue recorded, commission expenses also increased significantly to €35.9 million (€31.3 million). Remeasurement gains or losses/loan loss provisions were €0.8 million (€0.0 million). Personnel expenses of €11.5 million (€10.0 million) were significantly higher than in the previous year. This increase is due to a higher employee headcount, higher salaries and a rise in performance-based

compensation. At €0.9 million (€0.9 million), depreciation/amortisation and impairment were virtually unchanged. Other expenses increased slightly to €4.0 million (€3.5 million).

As a result, EBIT rose significantly to €7.6 million (€4.5 million). With a finance cost of €0.1 million (€0.0 million), EBT increased significantly to €7.7 million (€4.5 million).

#### **DOMCURA segment**

Total revenue increased slightly to €57.9 million (€54.5 million). Thanks to the strong non-life insurance business, sales revenues in the first quarter rose slightly to €56.8 million (€53.8 million). Alongside primary growth, the historically high premium adjustments from 2023 had a positive impact in the residential building business. Other income rose significantly to €1.2 million (€0.8 million).

Commission expenses also increased slightly to €36.9 million (€34.6 million) as a result of higher revenue. Personnel expenses increased to €7.4 million (€5.3 million) due to various factors, including severance payments, personnel transfer from a subsidiary, initiation of a trainee programme, filling open positions, and adjustments in the personnel cost structure. At €0.9 million (€0.7 million), depreciation/amortisation and impairment remained virtually unchanged. Other expenses increased slightly to €3.3 million (€3.1 million).

EBIT therefore decreased to €9.4 million (€10.6 million). With a significantly higher financial cost of €0.7 million (€0.1 million), driven by the targeted liquidity management, investment negotiations and the higher interest rate, EBT decreased slightly to €10.1 million (€10.7 million).

#### **Deutschland.Immobilien segment**

Total revenue fell sharply to €7.7 million (€15.0 million). In the first quarter, sales revenue once more declined significantly to €6.9 million (€11.9 million). This was driven by once again significantly lower revenue from real estate development as a result of our cautious approach in this environment and the fact that we put new projects on hold in the last financial year. Revenue from real estate brokerage, on the other hand, increased quite significantly again. Other income also declined significantly to €0.8 million (€3.2 million).

Inventory changes result from real estate development and represent the change in asset values generated in the current phase of the projects within the reporting period. While construction progress increases this item, gradual sales serve to reduce it. In light of the challenging market situation, we have scaled back our construction activities in the financial year 2023 but are continuing with sales activities. As a result total revenue declined significantly to -€3.9 million (-€1.1 million).

Commission expenses increased significantly to €2.6 million (€1.6 million), driven by increased brokerage of residential units by MLP consultants. Due to the declining real estate development volume, real estate development expenses decreased significantly to €0.9 million (€6.3 million). Personnel expenses rose to €2.3 million (€2.1 million). Depreciation/amortisation and impairments were €0.4 million (€0.3 million). Other expenses declined significantly to €1.7 million (€4.6 million), primarily due to lower other taxes.

As a result, EBIT declined significantly year on year to -€4.2 million (-€0.1 million). With a finance cost of -€1.5 million (-€1.5 million), EBT was -€5.7 million (-€1.7 million) and significantly lower than in the previous year.

### **Industrial Broker segment**

In the Industrial Broker segment total revenue increased slightly to €16.8 million (€15.9 million) in the first quarter of 2024. Sales revenue rose slightly to €16.7 million (€15.7 million) thanks to the strong non-life insurance business. This increase can be attributed to organic growth within the segment. Other revenue remained virtually unchanged at €0.1 million (€0.1 million).

At €0.2 million (€0.4 million), commission expenses were below the previous year's level. Personnel expenses rose marginally to €5.2 million (€4.9 million). Depreciation/amortisation and impairments were €0.7 million (€0.7 million). Other expenses increased to €1.3 million (€1.2 million).

As a result, EBIT increased slightly to €9.3 million (€8.7 million). With an improved finance cost of -€0.1 million (-€0.3 million), EBT rose slightly to €9.2 million (€8.5 million).

### **Holding segment**

At €4.3 million (€3.8 million), total revenue in the Holding segment in Q1 2024 was above the previous year's level. No sales revenue is generated in this segment. Other income rose to €4.3 million (€3.8 million) due to higher Group allocations.

At €3.9 million (€2.4 million), personnel expenses were above the previous year's level. This rise can be attributed to restructuring measures and the transfer of employees from other Group companies to MLP SE. Depreciation/amortisation and impairments remained virtually unchanged at €0.6 million (€0.5 million). Other expenses increased significantly to €4.9 million (€3.0 million). Contributing factors were higher Group allocations and increased general consulting expenses.

EBIT therefore decreased significantly to -€5.1 million (-€2.1 million). The finance cost increased significantly to €1.4 million (€0.3 million) due to increased interest income as a result of higher interest rates. Consequently, EBT decreased to -€3.7 million (-€1.8 million).

## Employees and self-employed client consultants

### Focus on employees and consultants

As MLP is a knowledge-based service provider, qualified and motivated employees and self-employed client consultants represent the most important foundation for sustainable company success. Recruitment of new consultants as well as their qualification and further development therefore represents an important focus along with a continuous development of our HR work.

### Development of number of employees

The number of employees rose to 2,433 (2,303) in the reporting period. This increase can essentially be attributed to a higher number of employees returning from parental leave, as well as new recruitments compared to the previous year. The additions to the holding company result from the restructuring measures in the course of MLP SE gaining approval to operate as the parent financial holding company of the MLP Group. For this reason, there were staff transfers from especially MLP Finanzberatung SE to MLP SE.

### Development of number of employees by segment (excluding MLP consultants)

| Segment                           | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Financial Consulting <sup>1</sup> | 1,119          | 1,109          |
| Banking                           | 230            | 218            |
| FERI                              | 285            | 264            |
| DOMCURA                           | 335            | 304            |
| Industrial Broker                 | 278            | 263            |
| Holding                           | 90             | 38             |
| Deutschland.Immobilien            | 96             | 107            |
| <b>Total</b>                      | <b>2,433</b>   | <b>2,303</b>   |

<sup>1</sup> Including ZSH GmbH Finanzdienstleistungen and MLP Dialog GmbH

### Development of consultant numbers, branch offices and university teams

Despite the typically higher employee turnover rates in the first quarter, the number of self-employed client consultants at the end of Q1 2024 was 2,069, as such it was slightly higher than at the end of the financial year 2023 (December 31, 2023: 2,055) and only marginally below the figure of the corresponding period in the previous year (March 31, 2023: 2,078). This also reflects a shifting effect related to the new trainee programme for aspiring consultants, which was launched in mid-July 2023. During their temporary employment period at the newly established MLP Startup GmbH, they are classified as apprentices and are therefore not included in the employee and consultant headcount.

As of March 31, 2024, MLP operated 129 representative offices (December 31, 2023: 128). There were 92 university teams at the end of Q1 2024 (December 31, 2023: 96).

## FORECAST

### Prognoses

This documentation includes certain prognoses and information on future developments founded on the conviction of MLP SE's Executive Board, as well as on assumptions and information currently available to MLP SE. Terms such as "expect", "anticipate", "estimate", "assume", "intend", "plan", "should", "could", "might", "project" and any other phrases used in reference to the company describe prognoses based on certain factors subject to uncertainty.

Many factors can contribute to the actual results of the MLP Group differing significantly from the prognoses made in such statements.

MLP SE accepts no liability to the general public for updating or correcting prognoses. All prognoses and predictions are subject to different kinds of risks and uncertainties, which can lead to the actual results deviating from expectations. The prognoses reflect the points of view at the time when they were made.

### Anticipated business development

#### **Basis and assumptions**

You can find details on our forecast for the financial year 2024 in the 2023 Annual Report of the MLP Group at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

#### **Revenue forecast**

We continue to anticipate slightly rising sales revenues, which result from the unchanged revenue forecasts provided below.

We also still anticipate significantly higher interest income. On the other hand, revenue from real estate development is likely to fall well below the previous year's figure. In terms of commission income, we still expect to see a slight overall increase.

We still anticipate consistent revenue in wealth management and also expect non-life insurance revenue to remain unchanged at the previous year's level. Likewise, we still anticipate a significant increase in old-age provision revenue, while health insurance revenue is likely to remain unchanged. In real estate brokerage, we still anticipate significantly rising revenue. We also stick to our forecast of significantly rising revenue in loans and mortgages.

**Expenditure forecast**

The developments in terms of expenses for purchased services generally correspond to the developments of the respective revenues. This also applies to the forecast for the financial year 2024, which we reaffirm. Accordingly, we continue to expect interest expenses to be significantly above the previous year's level, whereas expenses from real estate development are likely to be well below the previous year and commission expenses are likely to be slightly above the previous year.

We also still anticipate continuing our investments in the future, while at the same time being able to keep our administration costs stable thanks to our cost focus.

**Earnings forecast**

Our EBIT forecast for the year 2024, which we issued at the start of the year together with the publication of the annual figures for the financial year 2023, still applies. Despite operating in an environment that remains challenging, as well as making continued investments, MLP still expects to record EBIT in a corridor between €75 million and €85 million for the financial year 2024.

**Earnings planning**

We also reaffirm our plan of achieving a significant increase in EBIT by the end of 2025.



## CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Income statement for the period from January 1 to March 31, 2024

| All figures in €'000  | Q1 2024        | Q1 2023        |
|---|----------------|----------------|
| Sales revenue   | 277,754        | 254,406        |
| Other revenue   | 6,360          | 8,353          |
| <b>Total revenue</b>  | <b>284,114</b> | <b>262,758</b> |
| Inventory changes   | -3,879         | -1,097         |
| Commission expenses   | -126,942       | -115,631       |
| Real estate development expenses                                | -818           | -6,178         |
| Interest expenses   | -7,368         | -1,350         |
| Valuation result/loan loss provisions                           | 172            | -458           |
| Personnel expenses  | -57,904        | -51,999        |
| Depreciation and impairments                                    | -7,194         | -7,804         |
| Other expenses  | -43,447        | -45,827        |
| Earnings from investments accounted for using the equity method | 233            | -10            |
| <b>Earnings before interest and taxes (EBIT)</b>                | <b>36,967</b>  | <b>32,404</b>  |
| Other interest and similar income                               | 2,142          | 960            |
| Other interest and similar expenses                             | -2,322         | -1,988         |
| Valuation result not relating to operating activities           | -22            | 6              |
| <b>Finance cost</b>   | <b>-202</b>    | <b>-1,022</b>  |
| <b>Earnings before taxes (EBT)</b>                              | <b>36,765</b>  | <b>31,382</b>  |
| Income taxes  | -10,282        | -8,500         |
| <b>Net profit</b>   | <b>26,483</b>  | <b>22,881</b>  |
| of which attributable to  |                |                |
| owners of the parent company                                    | 27,762         | 23,506         |
| non-controlling interests                                       | -1,279         | -625           |
| Earnings per share in € <sup>1,2</sup>                          |                |                |
| Basic/diluted   | 0,25           | 0,22           |

<sup>1</sup> Basis of calculation (basic): average number of ordinary shares outstanding as of March 31, 2024: 109,215,549

<sup>2</sup> Basis of calculation (diluted): average number of ordinary shares outstanding as of March 31, 2024: 109,334,686

**Consolidated statement of comprehensive income for the period from  
January 1 to March 31, 2024**

| All figures in €'000   | Q1 2024       | Q1 2023       |
|--|---------------|---------------|
| <b>Net profit</b>  | <b>26,483</b> | <b>22,881</b> |
| Gains/losses due to the revaluation of defined benefit obligations                               | 1,181         | -533          |
| Gains/losses due to equity instruments measured at fair value through other comprehensive income | 480           | 405           |
| Deferred taxes on non-reclassifiable gains/losses  | -355          | 37            |
| <b>Non-reclassifiable gains/losses</b>   | <b>1,306</b>  | <b>-91</b>    |
| Gains/losses due to currency translation differences   | -113          | -23           |
| <b>Reclassifiable gains/losses</b>   | <b>-113</b>   | <b>-23</b>    |
| <b>Other comprehensive income</b>  | <b>1,192</b>  | <b>-114</b>   |
| <b>Total comprehensive income</b>  | <b>27,675</b> | <b>22,767</b> |
| Of which attributable to   |               |               |
| owners of the parent company   | 28,954        | 23,392        |
| non-controlling interests  | -1,279        | -625          |

## STATEMENT OF FINANCIAL POSITION

### Assets as of March 31, 2024

| All figures in €'000  | March 31, 2024   | Dec. 31, 2023    |
|---|------------------|------------------|
| Intangible assets   | 226,127          | 225,458          |
| Property, plant and equipment                                   | 144,947          | 142,334          |
| Investments accounted for using the equity method               | 2,435            | 2,202            |
| Deferred tax assets   | 4,538            | 3,669            |
| Receivables from clients in the banking business                | 1,257,518        | 1,230,989        |
| Receivables from financial institutions in the banking business | 778,880          | 779,074          |
| Financial assets  | 183,480          | 184,127          |
| Inventories   | 35,675           | 39,555           |
| Tax refund claims   | 4,182            | 7,408            |
| Other receivables and assets                                    | 244,833          | 248,726          |
| Cash and cash equivalents                                       | 1,168,056        | 1,053,916        |
| <b>Total</b>  | <b>4,050,672</b> | <b>3,917,458</b> |

### Liabilities and shareholders' equity as of March 31, 2024

| All figures in €'000  | March 31, 2024   | Dec. 31, 2023    |
|---|------------------|------------------|
| Equity attributable to MLP SE shareholders                        | 564,481          | 538,531          |
| Non-controlling interests   | -7,310           | -6,326           |
| <b>Total shareholders' equity</b>                                 | <b>557,171</b>   | <b>532,205</b>   |
| Provisions  | 109,439          | 104,214          |
| Deferred tax liabilities  | 17,513           | 17,260           |
| Liabilities due to clients in the banking business                | 2,832,985        | 2,764,624        |
| Liabilities due to financial institutions in the banking business | 148,157          | 140,611          |
| Tax liabilities   | 23,852           | 17,545           |
| Other liabilities   | 361,554          | 341,000          |
| <b>Total</b>  | <b>4,050,672</b> | <b>3,917,458</b> |

## CONDENSED STATEMENT OF CASH FLOW

Condensed consolidated statement of cash flow for the period from January 1 to March 31, 2024

| All figures in €'000   | Q1 2024          | Q1 2023        |
|--|------------------|----------------|
| <b>Cash and cash equivalents at beginning of period</b>                        | <b>1,053,916</b> | <b>957,640</b> |
| Cash flow from operating activities  | 126,385          | -73,320        |
| Cash flow from investing activities  | -6,668           | 6,210          |
| Cash flow from financing activities  | -5,667           | -9,141         |
| <b>Changes in cash and cash equivalents</b>                                    | <b>114,050</b>   | <b>-76,251</b> |
| Changes in cash and cash equivalents due to exchange rate movements            | 90               | 13             |
| Changes in liabilities to banks due on demand (excluding the banking business) | -                | 3,591          |
| <b>Cash and cash equivalents at end of period</b>                              | <b>1,168,056</b> | <b>884,993</b> |

## REVENUE

| All figures in €'000           | Q1 2024        | Q1 2023        |
|--------------------------------|----------------|----------------|
| Non-life insurance             | 97,435         | 91,663         |
| Wealth management              | 86,316         | 73,767         |
| Old-age provision              | 42,806         | 43,613         |
| Health insurance               | 15,718         | 15,402         |
| Loans and mortgages            | 3,855          | 3,925          |
| Real estate brokerage          | 3,058          | 1,814          |
| Other commissions and fees     | 2,794          | 2,373          |
| <b>Total commission income</b> | <b>251,983</b> | <b>232,557</b> |
| Real estate development income | 3,427          | 10,050         |
| Interest income                | 22,344         | 11,798         |
| <b>Total</b>                   | <b>277,754</b> | <b>254,406</b> |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity for the period from January 1 to March 31, 2024

| All figures in €'000                  | Subscribed equity | Capital reserves | Gains/losses from changes in the fair value of financial assets | Revaluation gains/losses related to defined benefit obligations after taxes | Currency changes | Retained earnings | Total share-holders' equity | Non-controlling interests | Total Share-holders' equity |
|---------------------------------------|-------------------|------------------|---|---|------------------|-------------------|-----------------------------|---------------------------|-----------------------------|
| <b>As of Jan. 1, 2024</b>             | <b>109,333</b>    | <b>149,623</b>   | <b>638</b>  | <b>-7,381</b>   | <b>373</b>       | <b>285,946</b>    | <b>538,531</b>              | <b>-6,326</b>             | <b>532,205</b>              |
| Acquisition of treasury stock         | -577              | -                | -   | -   | -                | -2,535            | -3,112                      | -                         | -3,112                      |
| Share-based compensation              | -                 | 467              | -   | -   | -                | -                 | 467                         | -                         | 467                         |
| Dividend                              | -                 | -                | -   | -   | -                | -                 | -                           | -164                      | -164                        |
| Changes in non-controlling interests  | -                 | -                | -   | -   | -                | -                 | -                           | -                         | -                           |
| <b>Transactions with owners</b>       | <b>-577</b>       | <b>467</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>         | <b>-2,535</b>     | <b>-2,646</b>               | <b>-164</b>               | <b>-2,809</b>               |
| Net profit                            | -                 | -                | -   | -   | -                | 27,762            | 27,762                      | -1,279                    | 26,483                      |
| Other comprehensive income            | -                 | -                | 473   | 833   | -113             | -                 | 1,192                       | -                         | 1,192                       |
| <b>Total comprehensive income</b>     | <b>-</b>          | <b>-</b>         | <b>473</b>  | <b>833</b>  | <b>-113</b>      | <b>27,762</b>     | <b>28,954</b>               | <b>-1,279</b>             | <b>27,675</b>               |
| Other changes                         | -                 | -                | -   | -   | -                | -359              | -359                        | -                         | -359                        |
| Changes to the scope of consolidation | -                 | -                | -   | -   | -                | -                 | -                           | 459                       | 459                         |
| <b>As of March 31, 2024</b>           | <b>108,756</b>    | <b>150,089</b>   | <b>1,111</b>  | <b>-6,548</b>   | <b>260</b>       | <b>310,813</b>    | <b>564,481</b>              | <b>-7,310</b>             | <b>557,171</b>              |

Consolidated statement of changes in equity for the period from January 1 to March 31, 2023

| All figures in €'000                  | Subscribed equity | Capital reserves | Gains/losses from changes in the fair value of financial assets | Revaluation gains/losses related to defined benefit obligations after taxes | Currency changes | Retained earnings | Total shareholders' equity | Non-controlling interests | Total Shareholders' equity |
|---------------------------------------|-------------------|------------------|---|---|------------------|-------------------|----------------------------|---------------------------|----------------------------|
| <b>As of Jan. 1, 2023</b>             | <b>109,288</b>    | <b>150,052</b>   | <b>16</b>   | <b>-3,642</b>   | <b>230</b>       | <b>271,435</b>    | <b>527,379</b>             | <b>-1,855</b>             | <b>525,524</b>             |
| Acquisition of treasury stock         | -605              | -                | -   | -   | -                | -2,556            | -3,161                     | -                         | -3,161                     |
| Share-based compensation              | -                 | 775              | -   | -   | -                | -                 | 775                        | -                         | 775                        |
| Dividend                              | -                 | -                | -   | -   | -                | -                 | -                          | -                         | -                          |
| Changes in non-controlling interests  | -                 | -                | -   | -   | -                | -825              | -825                       | 825                       | -                          |
| <b>Transactions with owners</b>       | <b>-605</b>       | <b>775</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>         | <b>-3,381</b>     | <b>-3,211</b>              | <b>825</b>                | <b>-2,386</b>              |
| Net profit                            | -                 | -                | -   | -   | -                | 23,506            | 23,506                     | -625                      | 22,881                     |
| Other comprehensive income            | -                 | -                | 284   | -376  | -23              | -                 | -114                       | -                         | -114                       |
| <b>Total comprehensive income</b>     | <b>-</b>          | <b>-</b>         | <b>284</b>  | <b>-376</b>   | <b>-23</b>       | <b>23,506</b>     | <b>23,392</b>              | <b>-625</b>               | <b>22,767</b>              |
| Changes to the scope of consolidation | -                 | -                | -   | -   | -                | -                 | -                          | -                         | -                          |
| <b>As of March 31, 2023</b>           | <b>108,683</b>    | <b>150,827</b>   | <b>300</b>  | <b>-4,017</b>   | <b>207</b>       | <b>291,560</b>    | <b>547,559</b>             | <b>-1,654</b>             | <b>545,905</b>             |

## INFORMATION REGARDING REPORTABLE BUSINESS SEGMENTS (QUARTERLY COMPARISON)

|   | Financial Consulting |                | Banking       |               | FERI          |               | DOMCURA       |               | Deutschland.Immobilien |               | Industrial Broker |               | Holding       |               | Consolidation        |                | Total                |                |
|---|----------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|---------------|-------------------|---------------|---------------|---------------|----------------------|----------------|----------------------|----------------|
|   | Q1 2024 <sup>1</sup> | Q1 2023        | Q1 2024       | Q1 2023       | Q1 2024       | Q1 2023       | Q1 2024       | Q1 2023       | Q1 2024                | Q1 2023       | Q1 2024           | Q1 2023       | Q1 2024       | Q1 2023       | Q1 2024 <sup>1</sup> | Q1 2023        | Q1 2024 <sup>1</sup> | Q1 2023        |
| All figures in €'000  |                      |                |               |               |               |               |               |               |                        |               |                   |               |               |               |                      |                |                      |                |
| <b>Sales revenue</b>  | 97,982               | 94,565         | 52,075        | 37,592        | 58,626        | 49,786        | 56,758        | 53,760        | 6,897                  | 11,864        | 16,749            | 15,720        | -             | -             | -11,332              | -8,881         | 277,754              | 254,406        |
| of which total inter-segment revenue                            | 8,752                | 7,021          | 2,166         | 1,860         | -             | -             | -             | -             | 413                    | 0             | -                 | -             | -             | -             | -11,332              | -8,881         | -                    | -              |
| <b>Other revenue</b>  | 9,034                | 8,906          | 1,382         | 995           | 511           | 404           | 1,173         | 759           | 793                    | 3,170         | 99                | 139           | 4,273         | 3,824         | -10,905              | -9,843         | 6,360                | 8,353          |
| of which total inter-segment income                             | 5,518                | 4,857          | 1,251         | 851           | -             | -             | 2             | -             | -                      | 516           | -                 | -             | 4,134         | 3,619         | -10,905              | -9,843         | -                    | -              |
| <b>Total revenue</b>  | <b>107,016</b>       | <b>103,471</b> | <b>53,457</b> | <b>38,586</b> | <b>59,138</b> | <b>50,190</b> | <b>57,930</b> | <b>54,519</b> | <b>7,690</b>           | <b>15,034</b> | <b>16,848</b>     | <b>15,859</b> | <b>4,273</b>  | <b>3,824</b>  | <b>-22,237</b>       | <b>-18,725</b> | <b>284,114</b>       | <b>262,758</b> |
| Inventory changes   | -                    | -              | -             | -             | -             | -             | -             | -             | -3,879                 | -1,097        | -                 | -             | -             | -             | -                    | -              | -3,879               | -1,097         |
| <b>Commission expenses</b>                                      | -47,149              | -43,888        | -14,021       | -12,153       | -35,948       | -31,336       | -36,925       | -34,585       | -2,648                 | -1,574        | -212              | -366          | -             | -             | 9,961                | 8,270          | -126,942             | -115,631       |
| Real estate development expenses                                | -                    | -              | -             | -             | -             | -             | -             | -             | -908                   | -6,342        | -                 | -             | -             | -             | 90                   | 164            | -818                 | -6,178         |
| Interest expenses   | -                    | -              | -8,745        | -1,457        | -             | -             | -             | -             | -                      | -             | -                 | -             | -             | -             | 1,377                | 107            | -7,368               | -1,350         |
| Valuation result/ Loan loss provisions                          | -133                 | -21            | -382          | -1,021        | 836           | 33            | -101          | -288          | -49                    | 839           | -                 | -             | -             | -             | -                    | -              | 172                  | -458           |
| <b>Personnel expenses</b>                                       | -23,105              | -22,960        | -4,433        | -4,307        | -11,527       | -10,047       | -7,372        | -5,265        | -2,339                 | -2,086        | -5,228            | -4,889        | -3,900        | -2,444        | -                    | -              | -57,904              | -51,999        |
| Depreciation and impairments                                    | -3,577               | -4,539         | -159          | -134          | -856          | -889          | -913          | -682          | -366                   | -335          | -742              | -720          | -581          | -505          | -                    | -              | -7,194               | -7,804         |
| <b>Other expenses</b>   | -27,172              | -29,116        | -12,132       | -11,327       | -4,019        | -3,475        | -3,257        | -3,091        | -1,727                 | -4,583        | -1,334            | -1,151        | -4,922        | -2,990        | 11,116               | 9,906          | -43,447              | -45,827        |
| Earnings from investments accounted for using the equity method | 228                  | -8             | -             | -             | -             | -             | -             | -             | 5                      | -2            | -                 | -             | -             | -             | -                    | -              | 233                  | -10            |
| <b>Earnings before interest and taxes (EBIT)</b>                | <b>6,107</b>         | <b>2,939</b>   | <b>13,585</b> | <b>8,186</b>  | <b>7,625</b>  | <b>4,476</b>  | <b>9,363</b>  | <b>10,608</b> | <b>-4,219</b>          | <b>-145</b>   | <b>9,331</b>      | <b>8,733</b>  | <b>-5,131</b> | <b>-2,115</b> | <b>307</b>           | <b>-277</b>    | <b>36,967</b>        | <b>32,404</b>  |
| Other interest and similar income                               | 1,159                | 666            | 34            | 29            | 434           | 219           | 725           | 116           | 654                    | 344           | 175               | 0             | 1,681         | 523           | -2,719               | -939           | 2,142                | 960            |
| Other interest and similar expenses                             | -933                 | -841           | -411          | -36           | -362          | -208          | -9            | -5            | -2,175                 | -1,853        | -278              | -278          | -252          | -221          | 2,098                | 1,454          | -2,322               | -1,988         |
| Valuation result not relating to operating activities           | -                    | 2              | -             | -             | -             | -5            | -             | -             | -                      | -             | -                 | -             | -22           | 9             | -                    | -              | -22                  | 6              |
| <b>Finance cost</b>   | <b>226</b>           | <b>-172</b>    | <b>-377</b>   | <b>-7</b>     | <b>72</b>     | <b>7</b>      | <b>715</b>    | <b>111</b>    | <b>-1,520</b>          | <b>-1,509</b> | <b>-103</b>       | <b>-278</b>   | <b>1,406</b>  | <b>312</b>    | <b>-621</b>          | <b>515</b>     | <b>-202</b>          | <b>-1,022</b>  |
| <b>Earnings before taxes (EBT)</b>                              | <b>6,332</b>         | <b>2,766</b>   | <b>13,208</b> | <b>8,179</b>  | <b>7,697</b>  | <b>4,482</b>  | <b>10,079</b> | <b>10,719</b> | <b>-5,740</b>          | <b>-1,654</b> | <b>9,228</b>      | <b>8,455</b>  | <b>-3,724</b> | <b>-1,803</b> | <b>-314</b>          | <b>238</b>     | <b>36,765</b>        | <b>31,382</b>  |
| <b>Income taxes</b>   |                      |                |               |               |               |               |               |               |                        |               |                   |               |               |               |                      |                | <b>-10,282</b>       | <b>-8,500</b>  |
| <b>Net profit</b>   |                      |                |               |               |               |               |               |               |                        |               |                   |               |               |               |                      |                | <b>26,483</b>        | <b>22,881</b>  |
| of which attributable to owners of the parent company           |                      |                |               |               |               |               |               |               |                        |               |                   |               |               |               |                      |                | 27,762               | 23,506         |
| non-controlling interests                                       |                      |                |               |               |               |               |               |               |                        |               |                   |               |               |               |                      |                | -1,279               | -625           |

<sup>1</sup> First-time consolidation of Uniwunder GmbH as of January 1, 2024; previous year's figures not adjusted, as the year-on-year comparison is not significantly affected.

# Financial calendar 2024

## June

### **June 27, 2024**

Annual General Meeting of MLP SE

## August

### **August 14, 2024**

Publication of the results for H1 and Q2 2024

## September

### **September 3, 2024**

Company presentation at the German Fall Conference, Frankfurt

## November

### **November 14, 2024**

Publication of the results for the first nine months and Q3 2024

### **November 26, 2024**

Company presentation at Deutsches Eigenkapitalforum, Frankfurt



# Imprint and Contact

## Imprint

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Manfred Bauer (Member of the Executive Board of MLP SE)  
Reinhard Loose (Member of the Executive Board of MLP SE)

### **Chairwoman of the Supervisory Board**

Sarah Rössler

### **Commercial Register**

Mannheim Court of Registration HRB 728672

### **Value Added Tax Identification Number**

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## Appropriate Regulatory Authorities

### **Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)<sup>1</sup>**

Graurheindorfer Str. 108  
D-53117 Bonn  
Marie-Curie-Str. 24-28  
D-60439 Frankfurt am Main  
www.bafin.de

<sup>1</sup> Appropriate regulatory authority according to German Banking Act (Kreditwesengesetz, KWG)

### **European Central Bank<sup>2</sup>**

Sonnemannstraße 22  
D-60314 Frankfurt am Main  
www.ecb.europa.eu

<sup>2</sup> Appropriate regulatory authority according to CRR

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