



Quarterly Group Statement  
Q1 2021

**MLP key figures**

<b>All figures in € million</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>Change in %</b>
<b>MLP Group</b>			
Total revenue	221.4	193.7	14.3
Revenue	215.6	189.4	13.8
Other revenue	5.8	4.3	34.9
Earnings before interest and taxes (EBIT)	21.8	10.7	+>100
EBIT margin (%)	9.8	5.5	-
Net profit	15.8	7.6	+>100
Earnings per share (diluted/basic) (in €)	0.15	0.07	+>100
Cash flow from operating activities	273.5	163.7	67.1
Capital expenditure	2.2	2.2	0
Shareholders' equity	469.3	454.0 <sup>1</sup>	3.4
Equity ratio (in %)	13.8	14.0 <sup>1</sup>	-
Balance sheet total	3,408.1	3,235.0 <sup>1</sup>	5.4
Private clients (families)	555,200	554,900 <sup>1</sup>	0.1
Corporate and institutional clients	22,400	22,500 <sup>1</sup>	-0.4
Consultants	2,069	2,086 <sup>1</sup>	-0.8
Branch offices	129	129 <sup>1</sup>	0
University teams	102	102 <sup>1</sup>	0
Employees	1,890	1,836	2.9
<b>Brokered new business</b>			
Old-age provision (premium sum)	745.3	685.4	8.7
Loans and mortgages	719.9	610.8	17.9
Assets under management (in € billion)	48.2	42.7 <sup>1</sup>	12.9
Non-life insurance (premium volume)	434.4	430.8 <sup>1</sup>	0.8
Real estate (brokered volume)	111.9	90.1	24.2

<sup>1</sup> As of December 31, 2020

## THE FIRST QUARTER 2021 AT A GLANCE

- Total revenue up 14 % to € 221.4 million at the start of the year
- Growth recorded in all parts of the MLP Group and across virtually all fields of consulting
- Assets under management rise by 13 % to new record level of € 48.2 billion
- EBIT increases significantly to € 21.8 (Q1 2020: € 10.7 million)
- MLP reaffirms its mid-term planning: EBIT in the range of € 75 to 85 million by the end of 2022

## Table of contents

4	Introductory notes
4	Profile
5	Quarterly Group statement for the first quarter of 2021
5	Fundamental principles of the Group
6	Business performance
7	Results of operations
10	Financial position
11	Net assets
12	Segment report
15	Employees and self-employed client consultants
16	Forecast
17	Income statement and statement of comprehensive income
18	Statement of financial position
19	Condensed statement of cash flow
19	Revenue
20	Statement of changes in equity
21	Reportable business segments

## Introductory notes

This quarterly Group statement presents significant events and business transactions of the first quarter of 2021 and updates forecast-oriented information contained in the last joint management report. The Annual Report 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.

## Profile

The MLP Group is the partner for all financial matters.

The MLP Group is the partner for all financial matters – for private clients, as well as companies and institutional investors. With our five brands, each of which enjoys a leading position in their respective markets, we offer a broad range of services:

- MLP: The dialogue partner for all financial matters
- FERI: The investment expert for institutional investors and high net-worth individuals
- DOMCURA: The underwriting agency focusing on private and commercial non-life insurance products
- TPC: The specialist in occupational pension provision management for companies
- DEUTSCHLAND.Immobilien: Market place for investment properties

The views and expectations of our clients always represent the starting point in each of these fields. Building on this, we then present them with suitable options in a comprehensible way so that they can make the right financial decisions themselves. In advising and supporting our clients, we examine the offers of all relevant product providers in the market. Our product ratings are based on scientifically substantiated market and product analyses.

Manfred Lautenschläger and Eicke Marschollek founded MLP in 1971. More than 2,000 self-employed client consultants and around 1,800 employees work at MLP.

# Quarterly Group Statement for the 1st quarter of 2021

The values disclosed in the following quarterly statement have been rounded to one decimal place. As a result, differences to reported total amounts may arise when adding up the individual values.

## FUNDAMENTAL PRINCIPLES OF THE GROUP

In comparison with the corporate profile described in MLP's 2020 Annual Report, the changes presented below were made during the reporting period. These relate to organisation and administration.

You can find detailed information on our business model, our corporate structure and our control system in the MLP Group Annual Report 2020 at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

### Change to organisation and administration

On February 8, 2021, MLP Assekuranzmakler Holding GmbH (formerly: MLP Consult GmbH) signed the acquisition agreement for 100 % of the shares in RVM Versicherungsmakler GmbH & Co. KG., including its key subsidiaries ("RVM"). With its well-established business model, the industrial insurance broker RVM has a strong focus on small and medium-sized enterprises and supports more than 2,500 companies in this segment. The acquisition constitutes the essential basis for developing the commercial and industrial insurance market segment. The intention is to add small market members to RVM and thus establish a broker group that can operate at eye level with the top ten in Germany in the medium term. The transaction was completed as scheduled on April 1, 2021, with economic effect from January 1, 2021. In line with IFRS stipulations, changes in the earnings of these entities are reported in shareholders' equity up to the actual closing date. The income statement is therefore only affected as of April 1, 2021.

On the basis of the resolution of the Annual General Meeting from June 29, 2017 to buy back own shares, a total of 543,236 shares with a pro rata amount of € 1.00 each in the share capital were bought back at an average price of € 6.2588 per share in the time period from January 4, 2021 to March 12, 2020. This corresponds to around 0.5 % 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. After transfer of the shares to the beneficiaries, 20,598 shares remain in treasury.

## BUSINESS PERFORMANCE

The MLP Group continued the positive trend of the last few quarters and increased total revenue by 14.3 % to € 221.4 million between January and March. This is the highest figure for total revenue in an opening quarter since 2003. MLP achieved gains in virtually all fields of consulting here. A significant improvement in revenue was recorded above all in wealth management (+39.8 %). Revenue also continued to develop positively in the consulting fields of real estate brokerage (+ 16.0 %), loans and mortgages (+ 11.6 %), health insurance (+ 8.4 %), as well as non-life insurance (+ 4.0 %). Following declines in 2020 due to the effects of the coronavirus pandemic, old-age provision revenue displayed stable development in the first quarter of 2021 (-0.5 %). In terms of key figures, MLP was able to increase assets under management in the Group to a new record level of € 48.2 billion. In March, our subsidiary FERI was able to secure the consulting mandate for alternative investment allocations for five professional pension funds. The total value of the mandate is approximately € 5 billion and, alongside managing the existing investments, also encompasses new investments in the field of alternative investment strategies. At the same time we also able to increase assets under management for private clients at MLP Banking. The non-life insurance premium volume rose to € 434.4 million.

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



Total earnings before interest and taxes (EBIT) were significantly above the previous year's level in the first quarter, in particular due to the highly dynamic development of wealth management revenue.

## New clients

The activities to gain new clients continued to develop positively in the first quarter of the year. By the end of March, MLP was able to acquire a gross total of 4,600 (4,500) new family clients.

As of the end of March 2021, the MLP Group served a total of 550,200 family clients (December 31, 2020: 554,900) and 22,400 corporate and institutional clients (December 31, 2020: 22,500).

RESULTS OF OPERATIONS

Development of total revenue

The total revenue generated by the MLP Group rose significantly to € 221.4 million (€ 193.7 million). This represents an increase of 14.3 % over the same period in the previous year. Commission income increased by 14.6 % to € 212.4 million (€ 185.3 million). The ongoing period of low interest rates meant that revenue from the interest rate business continued to decline to € 3.3 million (€ 4.1 million). Following € 4.3 million in the previous year, other revenue was € 5.7 million.

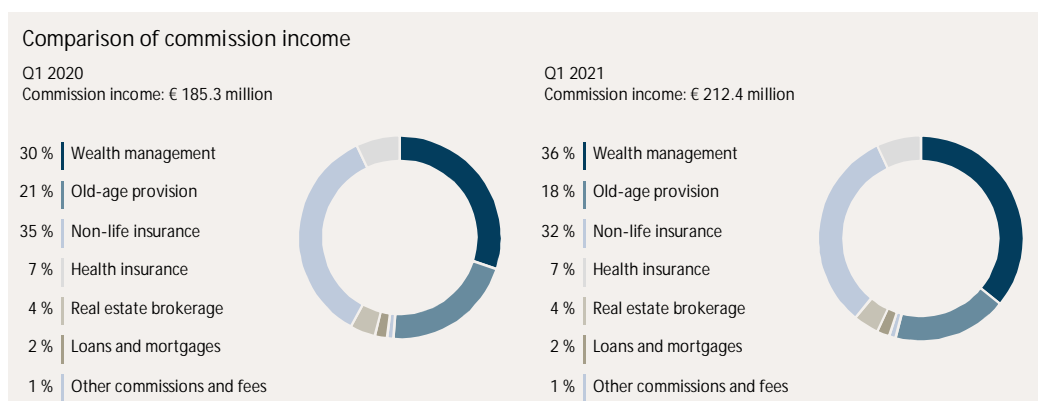
This positive development of the individual fields of consulting continued in Q1. The greatest growth was recorded in the wealth management business where revenue rose sharply from € 55.3 million to € 77.3 million (+39.8 %). This very positive development can, in particular, be attributed to significantly higher performance fees than in the previous year.

Revenue in the non-life insurance field of consulting increased by 4.0 % to € 67.1 million (€ 64.5 million). The health insurance consulting field was also able to record gains. Revenue in this field rose by 8.4 % to € 14.2 million (€ 13.1 million).

Following declines in 2020 due to effects associated with the coronavirus pandemic, old-age provision revenue displayed stable development in the first quarter and was € 39.2 million, following € 39.4 million in the previous year. At € 745.3 million (€ 685.1 million), the brokered premium sum was 8.7 % above the previous year's level. In comparison with the same quarter of the previous year, a higher number of provision solutions that had already been concluded at the end of the previous year had a contractual start date of January 1. The occupational pension provision business accounted for a share of 21.9 %.

Revenue from real estate brokerage increased by 16.0 % to € 8.7 million (€ 7.5 million). Loans and mortgages revenue rose by 11.6 % to € 4.8 million (€ 4.3 million).

Other commission and fees were € 1.0 million, following € 1.3 million in the previous year.



## Analysis of expenses

Commission expenses primarily comprise performance fees paid to consultants. This item also includes the commissions paid in the DOMCURA segment. These variable expenses occur due to the compensation of brokerage services in the non-life insurance business. Added to these are the commissions paid in the FERI segment, which in particular result from the activities in the field of fund administration. Variable compensation is, for example, accrued in this business segment from compensation of the depository bank and fund sales. Commission expenses are also accrued in the Holding and Others segment. These are essentially the result of expenses from real estate development at DEUTSCHLAND.Immobilien. Against a backdrop of increased commission income, commissions expenses were also above the previous year at € 114.4 million (€ 106.0 million). Net commission income therefore rose to € 98.0 million (€ 79.3 million).

The inventory changes were € -0.4 million in the reporting period (€ 2.3 million). These 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 in future as the respective projects progress and then decline again with the gradual sale of project units. At € 0.1 million (€ 0.1 million), interest expenses remained at the same level as the previous year. The total cost of sales (defined as the sum of inventory changes, commission expenses and interest expenses) increased over the previous year's figure to € 114.9 million (€ 103.8 million).

Loan loss provisions fell significantly from € -3.6 million to € -0.9 million. This decline can essentially be attributed to the Banking segment. The previous year's figure was, in particular, burdened by increased loan loss provisions and revaluations of proprietary investments due to the effects of the coronavirus pandemic.

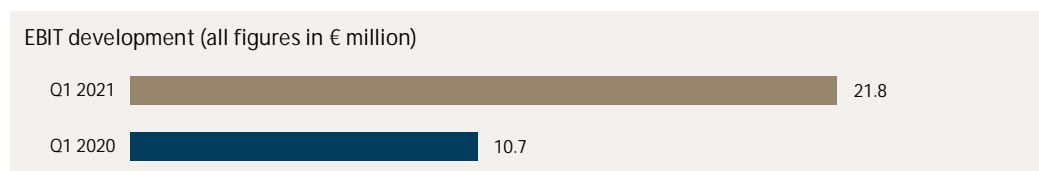
Administrative expenses (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) totalled € 84.8 million and were thus above the previous year's level (€ 76.4 million). Personnel expenses rose by 16.3 % to € 42.0 million (€ 36.1 million). Factors contributing to this increase are higher variable compensation, a slightly higher overall number of employees, and general salary increases. At € 6.9 million (€ 6.8 million), depreciation/amortisation and impairment remained virtually unchanged. Other operating expenses rose to € 35.9 million (€ 33.5 million).

Earnings at MLP Hyp, which are disclosed as earnings from investments accounted for using the equity method as a joint venture with Interhyp, increased to € 1.0 million (€ 0.7 million). This item also comprises earnings of the project enterprises of the DI Group included at equity. These were just under € 0.0 million (€ 0.1 million) in the reporting period. Total earnings from investments accounted for using the equity method were € 1.0 million (€ 0.8 million).



### Earnings trend

On the basis of the described increase in commission income, particularly in the wealth management business, and lower expenses recognised under loan loss provisions and remeasurement gains or losses, earnings before interest and taxes doubled to € 21.8 million (€ 10.7 million) in the period from January to March 2021.



The finance cost in the reporting period was € –0.9 million (€ –0.9 million). Earnings before taxes thus increased to € 20.9 million following € 9.8 million in the previous year. The tax rate was 24.4 % (22.4 %). Group net profit was € 15.8 million (€ 7.6 million). The diluted and basic earnings per share were € 0.15 (€ 0.07).

### Structure and changes in earnings in the Group

All figures in € million	Q1 2021	Q1 2020	Change in %
Total revenue	221.4	193.7	14.3
Gross profit <sup>1</sup>	106.5	89.9	18.6
Gross profit margin (%)	48.1	46.4	–
EBIT	21.8	10.7	+>100
EBIT margin (%)	9.8	5.5	–
Finance cost	–0.9	–0.9	0
EBT	20.9	9.8	+>100
EBT margin (%)	9.4	5.1	–
Income taxes	–5.1	–2.2	29.0
Net profit	15.8	7.6	+>100
Net margin (%)	7.1	3.9	–

<sup>1</sup> Definition: Gross profit is the result of total revenue less commission expenses, interest expenses and any inventory changes.

## FINANCIAL POSITION

### Aims of financial management

You can find detailed information on the objectives of financial management in the 2020 Annual Report of the MLP Group at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

### Financing analysis

For the long-term financing of the group, we currently only use borrowed funds to a very limited extent in the form of securities or promissory note bond issues to finance the Group long-term. Our non-current assets are financed in part by non-current liabilities. Current liabilities due to clients and banks in the banking business represent further refinancing funds that are generally available to us in the long term.

As of March 31, 2021, liabilities due to clients and financial institutions in the banking business which amounted to € 2,486.7 million (December 31, 2019: € 2,379.4 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of € 1,521.1 million (December 31, 2019: € 1,632.1 million).

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

### Liquidity analysis

Cash flow from operating activities increased to € 273.5 from € 163.7 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 € 3.9 million to € -58.7 million. The outflow of cash and cash equivalents relates to the acquisition of RVM by MLP Assekuranzmakler Holding GmbH. MLP Finanzberatung SE granted MLP Assekuranzmakler Holding GmbH a loan for this acquisition.

As at the end of the first quarter of 2021, the MLP Group has access to cash holdings of around € 1,160 million. A good level of liquid funds therefore remains available. There are sufficient cash reserves available to the MLP Group. Alongside cash holdings, free lines of credit are also in place.

### Capital expenditure analysis

The investment volume of the MLP Group amounted to € 2.2 million (€ 2.2 million) in the first quarter of 2021. The vast majority of investments were made in the Financial Consulting segment. Investments in operating and office equipment, as well as software and IT represented one focus here.

## NET ASSETS

### Analysis of the asset and liability structure

As of March 31, 2021, the balance sheet total of the MLP Group was € 3,408.1 million (December 31, 2020: € 3,235.0 million). On the assets side of the balance sheet, intangible assets remained virtually unchanged at € 177.4 million (December 31, 2020: € 178.9 million). Property, plant and equipment were € 128.2 million (€ 125.1 million). Receivables from clients in the banking business also remained unchanged at € 886.1 million (December 31, 2020: € 880.6 million). Receivables from financial institutions in the banking business decreased to € 635.0 million (December 31, 2020: € 751.5 million). The decrease was mainly due to lower investments in time deposits and a lower volume of promissory note loans. Financial investments were € 198.4 million (December 31, 2020: € 197.6 million). Other receivables and other assets rose to € 240.9 million (December 31, 2020: € 199.8 million), significantly influenced by higher receivables in connection with the acquisition of RVM. This item also includes commission receivables from insurers resulting from the brokerage of insurance products. Due to the typically strong year-end business, these increase considerably at the end of the year and then decline again during the course of the following financial year. Cash and cash equivalents rose markedly to € 1,097.5 million (December 31, 2020: € 859.0 million). This increase can be mainly attributed to higher cash funds.

The "Inventories" item in the balance sheet essentially represents the assets of the project enterprises within the DI Group. As of March 31, 2021, € 17.4 million were reported under this balance sheet item (December 31, 2020: € 17.8 million).

As of the reporting date of March 31, 2020, the shareholders' equity of the MLP Group increased to € 469.3 million (December 31, 2020: € 454.0 million). Minority interests are disclosed in the balance sheet due to the completed transaction in 2019 to acquire a majority stake in the DI Group. As of December 31, 2020 they were € 0.7 million (December 31, 2019: € 0.8 million). The balance sheet equity ratio was 13.8 % (December 31, 2020: 14.0 %).

Provisions increased slightly to € 118.9 million (December 31, 2020: 115.8). Liabilities due to clients in the banking business increased to € 2,371.0 million (December 31, 2020: € 2,271.9 million) and reflect a further increase in client deposits. Liabilities due to banks in the banking business rose to € 115.7 million (December 31, 2020: € 107.5 million). Other liabilities increased to € 308.7 million (December 31, 2020: € 265.7 million). The increase is in particular the result of higher liabilities from the underwriting business as well as liabilities in connection with the acquisition of RVM.

## SEGMENT REPORT

The MLP Group is broken down into the following segments:

- Financial Consulting
- Banking
- FERI
- DOMCURA
- Holding and Others

The Financial Consulting segment includes revenue generated in the fields of consulting of old-age provision, health and non-life insurance, loans & mortgages and real estate brokerage. This figure also includes revenue from real estate brokerage in the DI Group. All banking services for both private and corporate clients, from wealth management, accounts and cards, through to the interest rate business, are brought together in the Banking segment. The FERI segment primarily generates revenue from the wealth management field of consulting, while the DOMCURA segment generates most of its revenue from the non-life insurance business.

The segment Holding and Others, since completion of the transaction to acquire a majority stake in the DI Group on September 2, 2019, also includes the project companies of the DI Group. Expenses from real estate development are disclosed under "Commission expenses. The "Inventory changes" item also results from real estate development and represents the changes in assets 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.

With the acquisition of RVM, MLP has laid the crucial foundation for developing the commercial and industrial insurance market segment. The objective with the acquisition of RVM is to lay the foundations for the systematic expansion of the new industrial insurance broker segment. The acquisition has been completed on schedule in the second quarter of 2021, with economic effect from January 1, 2021. As soon as the new segment has been integrated into the income statement, we will report on it here.

## Financial Consulting segment

Total revenue in the Financial Consulting segment was € 100.0 million in Q1 (€ 97.8 million). Sales revenue was € 92.6 million (€ 91.3 million) while other revenue was € 7.4 million (€ 6.6 million).

Commission expenses were € 48.0 million (€ 47.2 million). Loan loss provisions stood at € -0.2 million (€ -0.3 million). Personnel expenses amounted to € 20.9 million (€ 18.8 million). Depreciation/amortisation and impairment remained at € 5.0 million (€ 5.0 million). Other operating expenses totalled € 25.7 million (€ 24.7 million). EBIT reached € 1.2 million (€ 2.5 million). Finance cost amounted to € -0.7 million (€ -0.8 million). EBT was € 0.5 million (€ 1.7 million).

## Banking segment

Total revenue in the Banking segment was € 24.4 million (€ 22.0 million) in the first quarter of which sales revenue represented € 23.7 million (€ 21.2 million) and other revenue € 0.7 million (€ 0.8 million). Commission expenses amounted to € 10.4 million (€ 9.0 million).

Interest expenses were € 0.0 million (€ 0.1 million). Loan loss provisions declined considerably to € -0.6 million (€ -3.1 million). The previous year's higher figure was essentially due to increased loan loss provisions and revaluations of proprietary investments due to the effects of the coronavirus pandemic. Personnel expenses amounted to € 3.6 million (€ 3.3 million), while depreciation/amortisation and impairment was € 0.1 million (€ 0.1 million). Other operating expenses amounted to € 9.3 million (€ 9.2 million).

Particularly in the light of the reduction in the "Remeasurement gains or losses/Loan loss provisions" item, EBIT improved to € 0.4 million (€ -2.8 million). With a finance cost of € 0.0 million (€ 0.0 million), EBT was € 0.5 million (€ -2.8 million).

## FERI segment

Total revenue in the FERI segment rose by 47.7 % to € 58.8 million (€ 39.8 million) in the reporting period, while sales revenue increased from € 39.3 million to € 58.4 million. As a result of higher revenue, commission expenses increased to € 31.9 million (€ 24.8 million). Loan loss provisions remained virtually unchanged at € 0.0 million (€ 0.1 million).

Personnel expenses rose to € 10.1 million (€ 7.6 million). Above all, higher variable expenses than in the same quarter of the previous year should be taken into account here. Depreciation/amortisation and impairment remained unchanged at € 0.6 million (€ 0.6 million). Other operating expenses fell slightly to € 2.3 million (€ 2.5 million). EBIT rose markedly to € 13.9 million (€ 4.4 million). This was essentially due to increased new business, as well as an increase in performance-linked compensation that was significantly above expectations. With a finance cost of € -0.1 million (€ -0.1 million), EBT was € 13.8 million (€ 4.3 million).

## DOMCURA segment

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. Accordingly, the subsidiary 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.

Sales revenue rose to € 45.3 million (€ 42.8 million) in Q1. This primarily reflects the premium volumes received. Other revenue was unchanged at € 0.4 million (€ 0.4 million). Total revenue increased to € 45.7 million (€ 43.2 million). Commission expenses rose to € 28.7 million (€ 27.4 million) as a result of higher revenue. These are essentially accrued as variable compensation for brokerage services.

At € 7.4 million (€ 7.1 million), administration expenses were slightly above the previous year's level. € 5.0 million (€ 4.7 million) thereof were attributable to personnel expenses. Depreciation/amortisation and impairments remained unchanged at € 0.6 million (€ 0.6 million). At € 1.8 million (€ 1.8 million), other operating expenses remained at the previous year's level. EBIT rose by 11.6 % to € 9.6 million (€ 8.6 million) in the reporting period. With a finance cost of € -0.1 million (€ -0.1 million), EBT was € 9.5 million (€ 8.6 million).

## Holding and Others segment

Total revenue generated in Q1 in the Holding and Others segment was € 6.2 million (€ 3.2 million) higher than in the previous year. This figure includes a rise in sales revenue of € 2.4 million (€ 0.0 million), which essentially reflects the real estate business generated by the DI Group. Other revenue amounted to € 3.8 million (€ 3.2 million).

Commission expenses were € 1.3 million (€ 2.3 million). Inventory changes were € -0.4 million (€ 2.3 million), while personnel expenses accounted for € 2.4 million (€ 1.6 million). Depreciation/amortisation and impairments remained constant at € 0.6 million (€ 0.6 million). Other operating expenses rose to € 3.9 million (€ 2.6 million).

EBIT was € -2.4 million (€ -1.6 million). Finance cost declined to € -0.5 million (€ -0.4 million). EBT therefore reached € -3.0 million (€ -2.0 million).

## EMPLOYEES AND SELF-EMPLOYED CLIENT 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.

The number of employees rose to 1,890 in the reporting period (1,836). This can essentially be attributed to a higher number of employees returning from parental leave, as well as new hirings.

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

Segment	March 31, 2021	March 31, 2020
Financial Consulting <sup>1</sup>	1,114	1,091
Banking	199	192
FERI	222	222
DOMCURA	306	290
Holding and Others <sup>2</sup>	49	41
Total	1,890	1,836

<sup>1</sup> Including TPC, ZSH, DI Sales, DI Web, DI IT and MLP Dialog

<sup>2</sup> Since 2019 including DI AG and DI Projects

Employee turnover is typically higher in the first quarter. Accordingly, the number of self-employed client consultants at the end of the first quarter was 2,069 (December 31, 2020: 2,086) and significantly above the same quarter of the previous year (March 31, 2020: 1,995). As of March 31, 2021, MLP operated 129 representative offices (December 31, 2020: 129). The number of university teams increased to 102 at the end of the first three months (December 31, 2020: 102).

## FORECAST

Development in the first quarter was significantly above our expectations. This is essentially due to the extremely dynamic development in wealth management with performance fees significantly above expectations. We already communicated this on April 27, 2021 as part of our preliminary results announcement.

We are largely reaffirming our qualitative revenue performance forecast. However, in contrast to our original forecast from the start of the year in which we anticipated constant revenue levels in wealth management, we are now expecting slightly higher revenue figures in wealth management for the full financial year following the highly dynamic development observed in the first quarter. We are still anticipating a slight increase in old-age provision and a strong increase in both non-life insurance and property development, while health insurance and loans & mortgages are likely to remain largely unchanged.

MLP still anticipates recording EBIT in a corridor between € 55 million and € 61 million for 2021. Uncertainties that remain due to the effects of the coronavirus pandemic and could potentially impact business performance are taken into account here. We also confirm the mid-term planning, based on which EBIT is likely to rise to around € 75 to 85 million by the end of 2022.

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



## Income statement and statement of comprehensive income

### Income statement for the period from January 1 to March 31, 2021

All figures in €'000	1st quarter 2021	1st quarter 2020
Revenue	215,648	189,412
Other revenue	5,771	4,283
Total revenue	221,420	193,695
Inventory changes	-389	2,264
Commission expenses	-114,374	-105,995
Interest expenses	-81	-120
Valuation result/loan loss provisions	-912	-3,605
Personnel expenses	-41,993	-36,100
Depreciation and impairments	-6,909	-6,819
Other operating expenses	-35,932	-33,466
Earnings from investments accounted for using the equity method	1,007	814
Earnings before interest and taxes (EBIT)	21,837	10,668
Other interest and similar income	65	30
Other interest and similar expenses	-889	-915
Valuation result not relating to operating activities	-102	-25
Finance cost	-926	-910
Earnings before taxes (EBT)	20,911	9,758
Income taxes	-5,103	-2,182
Net profit	15,808	7,575
of which attributable to		
owners of the parent company	15,888	7,818
minority interests	-80	-243
Earnings per share in € <sup>1</sup>		
basic/diluted	0.15	0.07

<sup>1</sup> Basis of calculation: average number of ordinary shares outstanding as of March 31, 2021: 109,248,477.

### Statement of comprehensive income for the period from January 1 to March 31, 2021

All figures in €'000	1st quarter 2021	1st quarter 2020
Net profit	15,808	7,575
Gains/losses due to the revaluation of defined benefit obligations	2,957	-534
Deferred taxes on non-reclassifiable gains/losses	-870	157
Non-reclassifiable gains/losses	2,087	-378
Other comprehensive income	2,087	-378
Total comprehensive income	17,895	7,198
of which attributable to		
owners of the parent company	17,975	7,441
minority interests	-80	-243

## Statement of financial position

### Assets as of March 31, 2021

All figures in €'000	March 31, 2021	Dec. 31, 2020
Intangible assets	177,400	178,872
Property, plant and equipment	128,156	125,069
Investments accounted for using the equity method	6,432	5,426
Deferred tax assets	9,309	9,580
Receivables from clients in the banking business	886,108	880,649
Receivables from banks in the banking business	635,034	751,466
Financial assets	198,361	197,623
Inventories	17,428	17,817
Tax refund claims	11,473	9,733
Other receivables and assets	240,920	199,753
Cash and cash equivalents	1,097,522	859,041
Total	3,408,144	3,235,028

### Liabilities and shareholders' equity as of March 31, 2021

All figures in €'000	March 31, 2021	Dec. 31, 2020
Equity attributable to MLP SE shareholders	468,558	453,243
Minority interests	696	776
Total shareholders' equity	469,254	454,019
Provisions	118,878	115,799
Deferred tax liabilities	8,381	9,167
Liabilities due to clients in the banking business	2,370,963	2,271,919
Liabilities due to banks in the banking business	115,652	107,471
Tax liabilities	16,338	10,932
Other liabilities	308,678	265,722
Total	3,408,144	3,235,028

## Condensed statement of cash flow

Condensed statement of cash flow for the period from January 1 to March 31, 2021

All figures in €'000	1st quarter 2021	1st quarter 2020
Cash and cash equivalents at beginning of period	859,041	510,778
Cash flow from operating activities	273,546	163,683
Cash flow from investing activities	-58,674	3,938
Cash flow from financing activities	23,610	-2,982
Change in cash and cash equivalents	238,481	164,639
Cash and cash equivalents at end of period	-2,203	-
Cash and cash equivalents at beginning of period	1,095,318	675,417

## Revenue

All figures in €'000	1st quarter 2021	1st quarter 2020
Wealth management	77,284	55,311
Non-life insurance	67,114	64,452
Old-age provision	39,246	39,377
Health insurance	14,194	13,118
Real estate brokerage	8,680	7,492
Loans and mortgages	4,849	4,328
Other commission and fees	999	1,256
Total commission income	212,366	185,336
Interest income	3,283	4,076
Total	215,648	189,412

## Statement of changes in equity

Statement of changes in equity for the period from January 1 to March 31, 2021

	Share capital	Capital reserves	Revaluation gains/losses related to defined benefit obligations after taxes	Retained earnings	Total	Minority interests	Total shareholders' equity
All figures in €'000							
As of Jan. 1, 2020	109,334	149,853	-17,547	194,966	436,605	787	437,392
Acquisition of treasury stock	-566	-	-	-2,641	-3,207	-	-3,207
Share-based payment	-	636	-	-	636	-	636
Transactions with owners	-566	636	-	-2,641	-2,572	-	-2,572
Net profit	-	-	-	7,818	7,818	-243	7,575
Other comprehensive income	-	-	-378	-	-378	-	-378
Total comprehensive income	-	-	-378	7,818	7,441	-243	7,198
As of March 31, 2020	108,768	150,489	-17,925	200,143	441,474	544	442,018
As of Jan. 1, 2021	109,326	149,918	-20,995	214,994	453,243	776	454,019
Acquisition of treasury stock	-543	-	-	-2,869	-3,412	-	-3,412
Share-based payment	-	752	-	-	752	-	752
Transactions with owners	-543	752	-	-2,869	-2,659	-	-2,659
Net profit	-	-	-	15,888	15,888	-80	15,808
Other comprehensive income	-	-	2,087	-	2,087	-	2,087
Total comprehensive income	-	-	2,087	15,888	17,975	-80	17,895
As of March 31, 2020	108,783	150,670	-18,908	228,013	468,558	696	469,254

## Reportable business segments

### Information regarding reportable business segments

	Financial Consulting		Banking		FERI		DOMCURA		Holding and Others		Consolidation		Total	
	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020
All figures in €'000														
Revenue	92,551	91,259	23,712	21,202	58,353	39,257	45,342	42,848	2,401	2	-6,711	-5,157	215,648	189,412
of which total inter-segment revenue	5,106	3,933	1,605	1,223	-	-	-	-	-	-	-6,711	-5,157	-	-
Other revenue	7,441	6,581	729	816	448	576	369	353	3,783	3,242	-6,999	-7,285	5,771	4,283
of which total inter-segment revenue	3,326	3,433	656	736	-	-	2	-	3,015	3,116	-6,999	-7,285	-	-
Total revenue	99,993	97,841	24,440	22,018	58,802	39,833	45,711	43,201	6,184	3,244	-13,710	-12,442	221,420	193,695
Inventory changes	-	-	-	-	-	-	-	-	-389	2,264	-	-	-389	2,264
Commission expenses	-47,983	-47,246	-10,443	-9,010	-31,892	-24,799	-28,726	-27,351	-1,298	-2,265	5,968	4,676	-114,374	-105,995
Interest expenses	-	-	9	-65	-	-	-	-	-	-	-90	-55	-81	-120
Valuation result/loan loss provisions	-173	-272	-595	-3,116	-18	57	-89	-125	-37	-148	-	-	-912	-3,605
Personnel expenses	-20,920	-18,776	-3,578	-3,342	-10,145	-7,594	-4,978	-4,746	-2,372	-1,642	-	-	-41,993	-36,100
Depreciation and impairment	-5,018	-5,007	-96	-94	-557	-568	-614	-572	-624	-578	-	-	-6,909	-6,819
Other operating expenses	-25,694	-24,746	-9,296	-9,158	-2,319	-2,542	-1,751	-1,766	-3,908	-2,583	7,037	7,328	-35,932	-33,466
Earnings from investments accounted for using the equity method	1,009	729	-	-	-	-	-	-	-2	85	-	-	1,007	814
Segment earnings before interest and tax (EBIT)	1,213	2,522	442	-2,766	13,870	4,388	9,553	8,641	-2,446	-1,623	-795	-494	21,837	10,668
Other interest and similar income	92	26	30	3	-6	-2	-81	-58	103	40	-74	21	65	30
Other interest and similar expenses	-727	-811	-12	-6	-91	-92	-7	-10	-616	-440	564	444	-889	-915
Valuation result not relating to operating activities	-98	-25	-	-	-	-	-	-	-5	-	-	-	-102	-25
Finance cost	-733	-811	18	-2	-97	-93	-88	-68	-517	-400	490	465	-926	-910
Earnings before tax (EBT)	480	1,711	461	-2,768	13,773	4,294	9,465	8,573	-2,963	-2,023	-305	-29	20,911	9,758
Income taxes													-5,103	-2,182
Net profit													15,808	7,575
Of which attributable to														
owners of the parent company													15,888	7,818
minority interests													-80	-243

# Financial calendar 2021

## FEBRUARY

**February 25, 2021**

Publication of the results for the financial year 2020.  
Annual press and analyst conference.

## MARCH

**March 25, 2021**

Publication of the Annual Report for the financial year 2020.

## MAY

**May 12, 2021**

Publication of the results for the first quarter 2021.

## JUNE

**June 24, 2021**

Virtual Annual General Meeting (AGM) of MLP SE in Wiesloch.

## AUGUST

**August 12, 2021**

Publication of the results for the first half-year and the second quarter 2021.

## NOVEMBER

**November 11, 2021**

Publication of the results for the first nine months and the third quarter 2021.

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