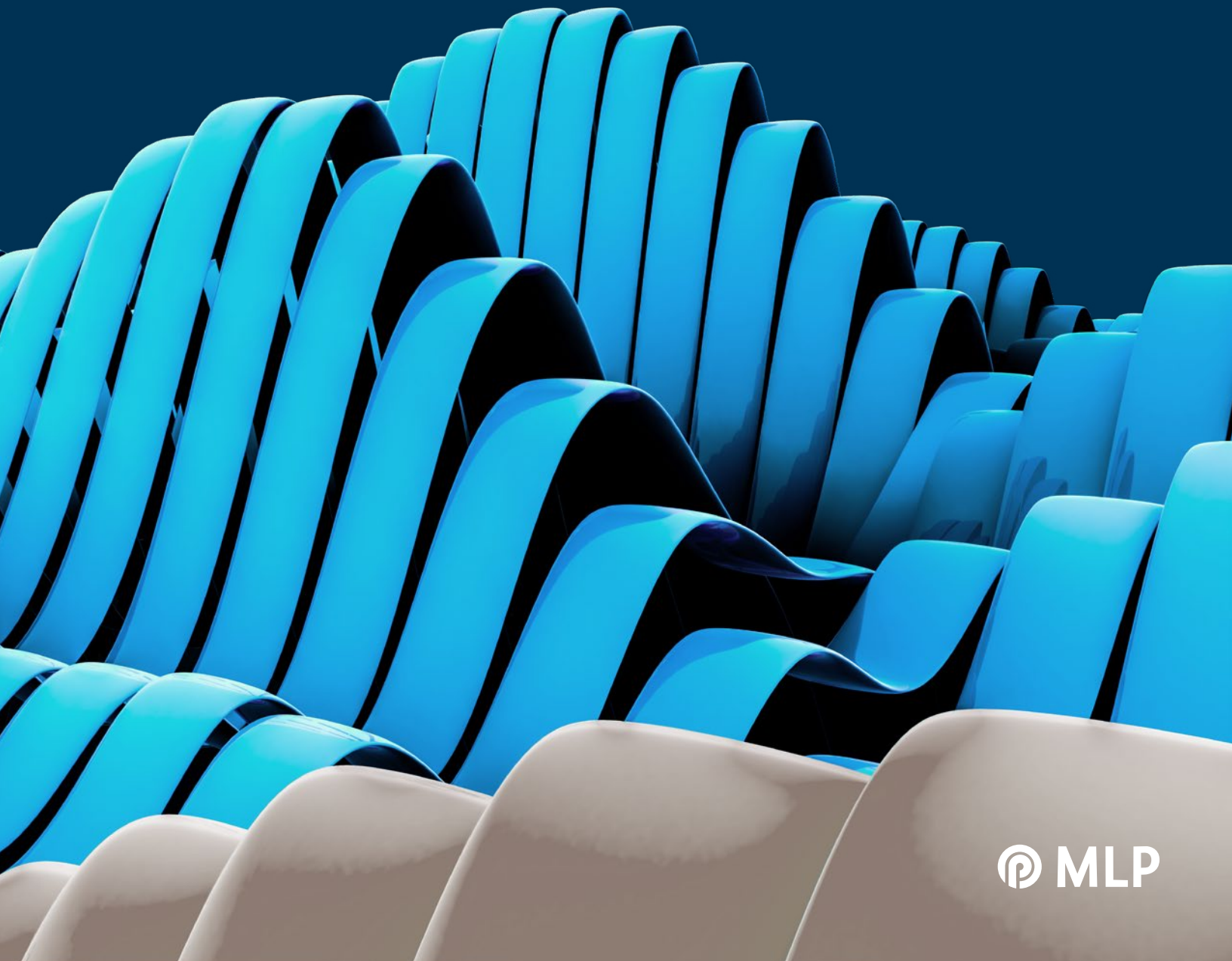


# Quarterly Group Statement

FOR THE FIRST QUARTER OF 2023



## MLP key figures

All figures in € million	Q1 2023	Q1 2022	Change in %
<b>MLP Group</b>			
Total revenue	262.8	254.7	3.2%
Revenue	254.4	249.9	1.8%
Other revenue	8.4	4.7	76.4%
Earnings before interest and taxes (EBIT)	32.4	34.6	-6.3%
EBIT margin (in %)	12.3%	13.6%	-
Net profit	22.9	24.2	-5.4%
Earnings per share (diluted/basic) (in €)	0.22	0.23	-4.4%
Cash flow from operating activities	-73.3	-37.1	97.6%
Capital expenditure	3.8	3.3	15.2%
Shareholders' equity	545.9	525.5 <sup>1</sup>	3.9%
Equity ratio (in %)	14.4%	13.9% <sup>1</sup>	-
Balance sheet total	3,794.9	3,784.6 <sup>1</sup>	0.3%
Private clients (families)	573,100	569,200 <sup>1</sup>	0.7%
Corporate and institutional clients	28,200	28,400 <sup>1</sup>	-0.7%
Consultants	2,078	2,100 <sup>1</sup>	-1.0%
Branch offices	128	130 <sup>1</sup>	-1.5%
University teams	101	102 <sup>1</sup>	-1.0%
Employees	2,303	2,188	5.3%
<b>Brokered new business</b>			
Old-age provision (premium sum)	759.1	585.8	29.6%
Loans and mortgages	308.3	857.6	-64.1%
Assets under management (in € billion)	55.7	54.3 <sup>1</sup>	2.6%
Non-life insurance (premium volume)	672.6	632.2 <sup>1</sup>	6.4%
Real estate (brokered volume)	23.0	152.0	-84.9%

<sup>1</sup> As of December 31, 2022

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## THE FIRST QUARTER OF 2023 AT A GLANCE

- MLP remains on course despite ongoing turbulence in the markets
- Total revenue rises to € 262.8 million (€ 254.7 million) – stable revenue structure, strong growth, particularly in the interest rate business, as well as real estate development business
- Significant growth in non-life insurance, as well as gains in old-age provision and health insurance – strong negative market developments in real estate brokerage and loans and mortgages still discernible
- Stable net cash inflows in wealth management and slight growth in assets under management, although revenue still below the same quarter of the previous year
- Despite still operating in challenging framework conditions due to the war in Ukraine, the turnaround in interest rates, high inflation and politically instigated uncertainties: at € 32.4 million, earnings before interest and taxes (EBIT) almost equalled the impressive figure recorded in the same quarter of the previous year (Q1 2022: € 34.6 million)
- Forecast for 2023 confirmed: EBIT of € 75 to 85 million still anticipated, despite operating in an environment that remains difficult
- Mid-term planning to the end of 2025 reaffirmed: significant increase in EBIT anticipated

## Introductory notes

This quarterly Group statement presents significant events and business transactions of the first quarter of 2023 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 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 technology for other financial services providers.

- Deutschland.Immobilien – The real estate platform for financial consultants and clients
- DOMCURA – The underwriting agency for financial consultants and consultant platforms
- FERI – Investment management for institutional clients and high net worth individuals
- MLP – Financial consulting for discerning clients
- RVM – The insurance broker for SMEs
- TPC – Occupational provision management for companies

Since its foundation, MLP has consistently striven to establish long-term relationships with its clients. This requires profound understanding of their individual requirements. An intensive transfer of knowledge and expertise takes place within the MLP Group. The specialists support one another in the areas of research and concept development, as well as in client consulting. This valuable and targeted interaction generates additional value for clients, as well as for the company and its shareholders. Economic success also forms the basis for accepting social responsibility.

The Group was founded in 1971 and manages assets of more than € 55.7 billion for around 573,100 private and 28,200 corporate clients as well as non-life insurance portfolio volumes of around € 672.6 million.

# Quarterly Group Statement for the first quarter of 2023

The values disclosed in the following quarterly Group statement have been rounded to one decimal place. Differences are therefore possible in the case of additions to the individual values shown, as well as in the calculations of changes over the previous year.

## FUNDAMENTAL PRINCIPLES OF THE GROUP

In comparison with the corporate profile described in MLP's 2022 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 2022 at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

### Changes in organisation and administration

In the first quarter of 2023, MLP Finanzberatung SE founded another 100 % subsidiary called MLP Startup GmbH and then concluded a control and profit transfer agreement with this new company on February 20, 2023. On March 21, 2023, a control and profit transfer agreement was also concluded between RVM GmbH and Dr. Schmitt GmbH Würzburg. The profit transfer obligation applies for the first time to the entire profit from the financial year 2023. Approval from both shareholder meetings was granted on March 21, 2023. However, the entry into the Commercial Register responsible for Dr. Schmitt GmbH Würzburg has not yet been made. In the area of Deutschland.Immobilien, the insolvency proceedings at Convivo Wohnparks Deutschland.Immobilien Wittmund GmbH & Co. KG were initiated on March 9, 2023, furthermore at Convivo Wohnparks Deutschland.Immobilien GmbH on April 4, 2023.

On the basis of the resolution of the Annual General Meeting from June 24, 2021 to buy back own shares, a total of 604,792 shares with a pro rata amount of € 1.00 each in the share capital were bought back at an average price of € 5.21 per share in the time period from January 2, 2023 to March 1, 2023. This corresponds to 0.55 % 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 1,328 shares remain in the company's own portfolio.

## BUSINESS PERFORMANCE

At the start of the current financial year, the MLP Group continued the positive development it had already enjoyed the previous year. Between January and March, total revenue rose by 3.2 % to € 262.8 million. In an environment that remains challenging, among other things due to the consequences of the war in Ukraine, the turnaround in interest rates, the high level of inflation, as well as further uncertainties, the diversified positioning of the MLP Group that has been established over the last few years once again paid off. In this environment, the multiple strong pillars served to balance one another and provide stability.

Above all, it was possible to record a significant increase in revenue in the interest rate business (+230.6 %) and real estate development (+32.4 %). In terms of revenue from commissions and fees, the various consulting fields displayed varying development, but almost balanced one another out. It was therefore possible to maintain revenue from commissions and fees at virtually the same good level recorded in the previous year (−2.6 %).

Non-life insurance revenue improved by 11.5 % and the premium volume rose to a new all-time high of € 672.6 million. Old-age provision revenue also increased (+8.0 %), as did health insurance revenue (+5.4 %).

In wealth management, the volatile capital markets had an impact in the previous quarters meaning that only low performance-based compensations could be collected. Revenue declined by 9.1 % here. At the same time, it was still possible to record net cash inflows in wealth management and increase assets under management to € 55.7 billion.

Challenging market conditions also led to declining revenue in real estate brokerage (−85.5 %) and loans and mortgages (−30.5 %).

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



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



Despite operating in an environment that remains challenging, earnings before interest and taxes (EBIT) were € 32.4 million, thereby almost equalling the excellent level recorded in the same quarter of the previous year (€ 34.6 million).

### New clients

The gross number of newly acquired family clients in the first quarter was 4,300 (Q1 2022: 4,000).

As per the end of Q1 2023, the MLP Group served a total of 573,100 family clients (December 31, 2022: 569,200) and 28,200 corporate and institutional clients (December 31, 2022: 28,400).

## RESULTS OF OPERATIONS

### Development of total revenue

Total revenue generated by the MLP Group rose to € 262.8 million (€ 254.7 million). This represents an increase of 3.2 % over the same period in the previous year.

As a result of the higher interest rate, interest income increased significantly to € 11.8 million (€ 3.6 million). Revenue from real estate development also increased markedly to € 10.0 million (€ 7.6 million), driven by increased sales and construction activities. At € 232.6 million, revenue from commissions and fees almost reached the good level recorded in the previous year (€ 238.8 million). Despite the individual business fields developing differently in an environment that remains challenging, they practically balanced each other out.

Non-life insurance revenue rose significantly by 11.5 % to € 91.7 million (€ 82.2 million). Premium indexations had a positive effect due to increased building costs, as well as premium adjustments. On the other hand, the first time consolidation of Dr. Schmitt GmbH Würzburg, which was only performed on April 1, 2022, also positively influenced the revenue.

Set against the background of volatility on the capital markets resulting in only low performance-based compensations being collected, wealth management revenue declined by 9.1 % to € 73.8 million (€ 81.2 million).

Thanks to good development in virtually all product areas, old-age provision revenue rose by a total of 8.0 % to € 43.6 million (€ 40.4 million).

At € 15.4 million (€ 14.6), revenue in the health insurance consulting field was up by 5.4 % over the previous year. This once again reflects the heightened awareness of the importance of health provision.

It is important to consider the current market conditions when examining revenue development in real estate brokerage and loans & mortgages. Real estate brokerage revenue declined by 85.5 % to € 1.8 million (€ 12.5 million). Revenue from loans and mortgages declined by 30.5 % to € 3.9 million (€ 5.6 million).

Other commission and fees were € 2.4 million, following € 2.2 million in the previous year.

Total earnings from investments accounted for using the equity method were € 0.0 million (€ 1.2 million). In the previous year, this figure included positive earnings of MLP Hyp, which are disclosed as earnings from investments accounted for using the equity method as a joint venture with Interhyp.



## Breakdown of revenue

All figures in € million	Share in %	Q1 2023	Share in %	Q1 2022	Change in %
Non-life insurance	39.4%	91.7	34.4%	82.2	11.5%
Wealth management	31.7%	73.8	34.0%	81.2	-9.1%
Old-age provision	18.8%	43.6	16.9%	40.4	8.0%
Health insurance	6.6%	15.4	6.1%	14.6	5.4%
Loans and mortgages	1.7%	3.9	2.4%	5.6	-30.5%
Other commissions and fees	1.0%	2.4	0.9%	2.2	5.5%
Real estate brokerage	0.8%	1.8	5.2%	12.5	-85.5%
Total revenue from commissions and fees		232.6		238.8	-2.6%
Real estate development		10.0		7.6	32.4%
Interest income		11.8		3.6	230.6%
Total		254.4		249.9	1.8%

## Analysis of expenses

Inventory changes were –€ 1.1 million (€ 2.7 million) in the reporting period. 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 as the respective projects progress and then decline again with the gradual sale of project units.

Commission expenses primarily comprise performance-linked commission payments to our MLP consultants. They represent the largest item under expenses. This item also includes non-life insurance commissions paid in the DOMCURA segment, as well as commissions paid in the Industrial Broker segment. The 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 areas they are primarily accrued due to compensation of the depository bank and fund sales. Commission expenses from real estate brokerage are also accrued in the Deutschland.Immobilien segment. Similarly to revenue from commissions and fees, commissions paid were below the previous year's level at € 115.6 million (€ 124.4 million). Real estate brokerage expenses decreased to € 6.2 million (€ 8.6 million). Interest expenses rose to € 1.4 million (€ 0.1 million) due to higher interest rates.

Gross profit (defined as total revenue less commission expenses, real estate development expenses and interest expenses, plus inventory changes) improved to € 138.5 million (€ 124.2 million).

The item Remeasurement gains or losses/Loan loss provisions stood at –€ 0.5 million, following € 0.6 million in the previous year.

Administrative expenses of the MLP Group (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) totalled € 105.6 million and were thus above the previous year's level (€ 91.5 million). Overall, MLP continued its investments in digitalisation and further expansion of its business areas in the first quarter of 2023. The figure also includes the expenses from Dr. Schmitt GmbH Würzburg, which was only consolidated on April 1, 2022. In addition, expenses relating to an inflation bonus paid to the employees, as well as expenses incurred in connection with the Anniversary Main Seminar event are to be mentioned here. The individual items developed as follows: Personnel expenses rose by 12.5 % to € 52.0 million (€ 46.2 million). Depreciation/amortisation and impairments remained virtually unchanged at € 7.8 million (€ 7.7 million). Other expenses increased significantly to € 45.8 million (€ 37.6 million).

### Earnings trend

Despite the current market environment, which remains challenging, earnings before interest and taxes (EBIT) for the period from January to March 2023 were € 32.4 million, thereby almost equalling the excellent level recorded in the same quarter of the previous year (€ 34.6 million).

#### EBIT development (all figures in € million)



The finance cost in the reporting period was –€ 1.0 million (–€ 0.6 million). Earnings before taxes (EBT) reduced to € 31.4 million following € 34.0 million in the previous year. The tax rate was 27.1 % (28.8 %). Group net profit was € 22.9 million (€ 24.2 million). The diluted and basic earnings per share were € 0.22 (€ 0.23).

## Structure and changes in earnings in the Group

All figures in € million	Q1 2023	Q1 2022	Change in %
Total revenue	262.8	254.7	3.2%
Gross profit <sup>1</sup>	138.5	124.2	11.5%
Gross profit margin (in %)	52.7%	48.8%	-
Earnings before interest and taxes (EBIT)	32.4	34.6	-6.3%
EBIT margin (in %)	12.3%	13.6%	-
Finance cost	-1.0	-0.6	66.1%
Earnings before taxes (EBT)	31.4	34.0	-7.6%
EBT margin (in %)	11.9%	13.3%	-
Income taxes	-8.5	-9.8	-13.0%
Net profit	22.9	24.2	-5.4%
Net margin (in %)	8.7%	9.5%	-

<sup>1</sup> Definition: Gross profit is the result of total revenue less commission 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 2022 Annual Report of the MLP Group at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

### Financing analysis

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. Our 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 us in the long term.

As of March 31, 2023, liabilities due to clients and financial institutions in the banking business of € 2,740.8 million (December 31, 2022: € 2,770.5 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of € 1,996.7 million (December 31, 2022: € 1,902.5 million). In addition to this, MLP maintains a high level of cash and cash equivalents of € 885.0 million (€ 961.2 million).

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

### Liquidity analysis

Cash flow from operating activities declined to –€ 73.3 million from –€ 37.1 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 –€ 18.7 million to –€ 6.2 million. The inflow of cash and cash equivalents relates to repayments of fixed and time deposits, while the outflow of cash and cash equivalents in the previous year essentially related to the acquisition of the DSV Group.

As at the end of the first quarter of 2023, the MLP Group has access to cash holdings of around € 1,005 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.

### Capital expenditure analysis

The investment volume of the MLP Group in the first quarter of 2023 was € 3.8 million, which represents an increase over the previous year (€ 3.3 million). At € 2.2 million, most of the investments were made in the Financial Consulting segment (€ 1.2 million). Investments in operating and office equipment, as well as software and IT, represented a core focus here.

## NET ASSETS

### Analysis of the asset and liability structure

As of March 31, 2023, the balance sheet total of the MLP Group was € 3,794.9 million (December 31, 2022: € 3,784.6 million) On the assets side of the balance sheet, intangible assets remained virtually unchanged at € 233.5 million (December 31, 2022: € 234.5 million) Property, plant and equipment totalled € 138.4 million (December 31, 2022: € 136.6 million). Receivables from clients in the banking business increased to € 1,179.9 million (December 31, 2022: € 1,149.3 million). This was largely driven by the increase in own-resource loans. Receivables from clients in the banking business rose to € 816.9 million (December 31, 2022: € 753.2 million), mainly attributable to a higher investment volume in time deposits. Financial investments were € 234.1 million (December 31, 2022: € 243.6 million). Other receivables and assets increased slightly to € 241.3 million (December 31, 2022: € 237.7 million). This item essentially contains 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 considerably at the end of the year and then decline again during the course of the following financial year. Cash and Cash equivalents totalled € 885.0 million (December 31, 2022: € 961.2 million). The increase can mainly be attributed to lower cash funds of MLP Banking AG.

The "Inventories" item in the balance sheet essentially represents assets of the project enterprises within the DI Group. As of March 31, 2023, € 50.7 million were reported under this balance sheet item (December 31, 2022: € 51.9 million).

As of the reporting date of March 31, 2023, shareholders' equity of the MLP Group increased to € 545.9 million (December 31, 2022: € 525.5 million). Following the acquisition of a majority stake in the DI Group in 2019, non-controlling interests are now disclosed in the balance sheet under shareholders' equity. As of March 31, 2023, they were € 1.7 million (December 31, 2022: € 1.9 million). The balance sheet equity ratio was 14.4 % (December 31, 2022: 14.0 %).

Provisions rose slightly to € 104.5 million (December 31, 2022: € 97.6 million). Liabilities due to clients in the banking business decreased to € 2,603.1 million (December 31, 2022: € 2,633.5 million) and reflect a decline in deposits on current accounts. Liabilities due to financial institutions in the banking business remained virtually unchanged at € 137.7 million (December 31, 2022: € 137.0 million). Other liabilities recorded a slight increase to € 361.5 million (December 31, 2022: € 353.1 million). This increase can be attributed to higher trade payables.

## SEGMENT REPORT

The MLP Group is broken down into the following segments:

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

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

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.

Revenue in the FERI segment is primarily 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.

The Industrial Broker segment primarily generates revenue from the brokering of insurance policies for industrial and commercial clients. Revenue from this segment flows into the non-life insurance sales revenue. 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 under the holding RVM GmbH. Dr. Schmitt GmbH Würzburg has also been consolidated and reported in the segment since April 1, 2022. As Dr. Schmitt GmbH Würzburg was not yet included in the figures in the first quarter of the previous year, the previous year's figures offer only limited comparability.

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

The Holding segment does not have active operations.

## Financial Consulting segment

Total revenue in the Financial Consulting segment declined slightly to € 103.5 million in the first quarter of 2023 (€ 105.5 million). Sales revenue declined to € 94.6 million (€ 99.4 million) and other income rose to € 8.9 million (€ 6.1 million). Payments of product partners for taking part in and contributing to the Anniversary Main Seminar represent one key reason for the increase in other income.

Set against the background of reduced revenue, commission expenses declined significantly to € 43.9 million (€ 52.8 million). Remeasurement gains or losses/loan loss provisions were –€ 0.0 million (–€ 0.2 million). Personnel expenses rose to € 23.0 million (€ 20.2 million). This can also be attributed to the inflation bonus paid to the employees. Depreciation and impairment expenses decreased slightly to € 4.5 million (€ 4.7 million). Other expenses rose markedly to € 29.1 million (€ 25.1 million). This increase can be attributed to various factors, including expenses for the delayed Anniversary Main Seminar, which took place at the start of the year.

EBIT declined considerably to € 2.9 million (€ 3.8 million). Finance cost fell to –€ 0.2 million (€ 0.2 million). EBT amounted to € 2.8 million (€ 3.9 million).

## Banking segment

Total revenue in the Banking segment rose considerably to € 38.6 million (€ 30.2 million) in Q1. Within that figure sales revenue rose sharply € 37.6 million (€ 29.4 million) while other income stood at € 1.0 million (€ 0.8 million).

Commission expenses declined slightly to € 12.2 million (€ 13.2 million). Interest expenses increased substantially to € 1.5 million (€ 0.1 million). At –€ 1.0 million (€ 0.8 million), remeasurement gains or losses/loan loss provisions made a negative contribution. In the previous year, the reversal of impairment losses in the context of meeting the requirements of IFRS 9 had a positive effect. Personnel expenses rose to € 4.3 million (€ 3.6 million), while depreciation/amortisation and impairment remained unchanged at € 0.1 million (€ 0.1 million). Other expenses rose to € 11.3 million (€ 9.2 million).

EBIT rose to € 8.2 million (€ 4.9 million) mainly due to a higher interest income. With a finance cost of € 0.0 million (€ 0.0 million), EBT increased to € 8.2 million (€ 4.9 million).

## FERI segment

At € 50.2 million (€ 57.8 million), total revenue in the FERI segment was significantly below the previous year's level. Sales revenues declined from € 56.9 million to € 49.8 million, while other income declined from € 0.8 million to € 0.4 million.

Commission expenses declined to € 31.3 million (€ 33.5 million). At € 0.0 million, the remeasurement gains or losses/loan loss provisions item did not have any appreciable effect (€ 0.2 million). At € 10.0 million, personnel expenses remained at the previous year's level (€ 10.0 million). Depreciation and impairment expenses increased slightly to € 0.9 million (€ 0.8 million). Other expenses fell sharply to € 3.5 million (€ 4.2 million). In the same quarter of the previous year, this item also included various expenses such as IT consulting costs.

EBIT declined considerably to € 4.5 million (€ 9.5 million). The previous year's higher figure was essentially due to significantly higher performance fees. With a finance cost of –€ 0.0 million (–€ 0.1 million), EBT was € 4.5 million (€ 9.3 million).

### DOMCURA segment

Total revenue increased significantly to € 54.5 million (€ 49.0 million). Sales revenue rose significantly to € 53.8 million (€ 48.2 million) in Q1. Premium indexations due to increased building costs and premium adjustments had a positive effect here. This primarily reflects the higher premium volumes. Other income remained unchanged at € 0.8 million (€ 0.8 million).

Commission expenses also increased significantly to € 34.6 million as a result of higher revenue (€ 30.8 million). These expenses are essentially accrued as variable compensation for brokerage services. Personnel expenses rose to € 5.3 million (€ 4.9 million). Depreciation/amortisation and impairments remained unchanged at € 0.7 million (€ 0.6 million). Other expenses increased to € 3.1 million (€ 2.2 million).

EBIT rose to € 10.6 million (€ 10.2 million). With a finance cost of € 0.1 million (–€ 0.1 million), EBT was € 10.7 million (€ 10.1 million).

### Deutschland.Immobilien segment

Total revenue fell sharply to € 15.0 million (€ 21.0 million). Sales revenue declined to € 11.9 million (€ 20.0 million) in Q1. Other income improved to € 3.2 million (€ 1.1 million).

In conjunction with the lower revenue, commission expenses also declined to € 1.6 million (€ 12.5 million). Real estate development expenses decreased to € 6.3 million (€ 7.1 million). In addition, the remeasurement gains or losses/loan loss provisions item had a positive effect of € 0.8 million (€ 0.1 million).

At € 2.1 million, personnel expenses were slightly below the previous year's level (€ 2.2 million). Depreciation and impairment expenses decreased slightly to € 0.3 million (€ 0.4 million). Other expenses rose to € 4.6 million (€ 1.4 million), among other things from various expenses from real estate development projects.

EBIT improved to € 0.1 million (–€ 0.2 million). The finance cost was –€ 1.5 million (–€ 0.8 million), essentially comprising other interest and similar expenses of –€ 1.9 million (–€ 1.0 million). EBT was –€ 1.7 million (–€ 0.6 million).

### Industrial Broker segment

Total revenue in the Industrial Broker segment was € 15.9 million (€ 12.5 million) in Q1. Sales revenue was € 15.7 million (€ 12.4 million) while other revenue was € 0.1 million (€ 0.0 million).

Commission expenses were € 0.4 million (€ 0.2 million). Personnel expenses amounted to € 4.9 million (€ 3.3 million). Depreciation/amortisation and impairments were € 0.7 million (€ 0.5 million). Other expenses totalled € 1.2 million (€ 1.0 million).

EBIT amounted to € 8.7 million (€ 7.5 million). With a finance cost of –€ 0.3 million (–€ 0.2 million), EBT was € 8.5 million (€ 7.4 million).



## Holding segment

At € 3.8 million, total first quarter revenue in the Holding segment was significantly above the previous year's level (€ 2.3 million). Total revenue corresponds to the "other income" item, which was € 3.8 million (€ 2.3 million) and also includes rental income. Further positive effects over the previous year in this segment can also be attributed to restructuring measures performed in the course of MLP SE gaining approval to operate as the parent financial holding company of the MLP Group with the authorisation letter dated June 30, 2022.

At € 2.4 million (€ 2.0 million), personnel expenses were slightly above the previous year's level. This increase over the same quarter in the previous year can be attributed to the transfer of personnel from the Banking and Financial Consulting segments to the Holding segment. Depreciation/amortisation and impairments remained constant at € 0.5 million (€ 0.5 million). Other expenses rose to € 3.0 million (€ 2.2 million).

EBIT fell slightly to –€ 2.1 million (–€ 2.3 million). Finance cost rose to € 0.3 million (–€ 0.2 million). EBT therefore reached –€ 1.8 million (–€ 2.6 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 2,303 (March 31, 2022: 2,188) in the reporting period. This increase can essentially be attributed to the acquisition of Dr. Schmitt GmbH Würzburg in the Industrial Brokers segment, as well as new recruitments and personnel returning to work following parental leave.

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

Segment	March 31, 2023	March 31, 2022
Financial Consulting <sup>1</sup>	1,109	1,103
Banking	218	212
FERI	264	255
DOMCURA	304	295
Industrial Broker <sup>2</sup>	263	202
Holding	38	15
Deutschland.Immobilien	107	106
<b>Total</b>	<b>2,303</b>	<b>2,188</b>

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

<sup>2</sup> Since April 1, 2022: Dr. Schmitt GmbH Würzburg

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 2,078 (December 31, 2022: 2,100) As of March 31, 2023, MLP operated 128 representative offices (December 31, 2022: 130). There were 101 university teams in the first quarter (December 31, 2022: 102)

## FORECAST

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

Our EBIT forecast for the year 2023, which we issued at the start of the year together with the publication of the annual figures for the financial year 2022, still applies.

MLP is still expecting to record EBIT in a corridor between € 75 million and € 85 million for the financial year 2023, despite the ongoing heavy burdens in parts of our markets as well as ongoing extensive investments.

Now that the results for the first three months of the year are available, we are, however, adjusting our expectations for individual consulting fields.

We are still anticipating consistent revenue in wealth management. Likewise, we expect to see a slight increase in old-age provision revenue, while non-life insurance revenue is expected to rise sharply and health insurance is likely to deliver consistent revenue. On the basis of current market developments, we are, however, adjusting our expectations in the areas of real estate and loans & mortgages. We are now anticipating a slight downward trend in revenue in the consulting field of real estate brokerage and development (formerly: slight increase) and a significant decline in revenue in the loans and mortgages consulting field (formerly: slight increase). On the other hand, we are increasing our expectations in the interest rate business and now anticipate significantly higher revenue (formerly: slight increase) on the basis of the positive developments already observed in the first quarter.

We are also happy to reaffirm our mid-term plan of achieving a significant increase in EBIT by the end of 2025.

### **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.

# Consolidated income statement and consolidated statement of comprehensive income

## Income statement for the period from January 1 to March 31, 2023

All figures in €'000	Q1 2023	Q1 2022
Revenue	254,406	249,933
Other revenue	8,353	4,735
<b>Total revenue</b>	<b>262,758</b>	<b>254,668</b>
Inventory changes	-1,097	2,702
Commission expenses	-115,631	-124,397
Real estate development expenses	-6,178	-8,643
Interest expenses	-1,350	-104
Valuation result/loan loss provisions	-458	604
Personnel expenses	-51,999	-46,204
Depreciation and impairments	-7,804	-7,694
Other expenses	-45,827	-37,581
Earnings from investments accounted for using the equity method	-10	1,220
<b>Earnings before interest and taxes (EBIT)</b>	<b>32,404</b>	<b>34,572</b>
Other interest and similar income	960	522
Other interest and similar expenses	-1,988	-1,132
Valuation result not relating to operating activities	6	-5
<b>Finance cost</b>	<b>-1,022</b>	<b>-616</b>
<b>Earnings before taxes (EBT)</b>	<b>31,382</b>	<b>33,956</b>
Income taxes	-8,500	-9,770
<b>Net profit</b>	<b>22,881</b>	<b>24,186</b>
of which attributable to		
owners of the parent company	23,506	24,737
non-controlling interests	-625	-551
Earnings per share in € <sup>1</sup>		
basic/diluted	0.22	0.23

<sup>1</sup> Basis of calculation (basic): average number of ordinary shares outstanding as of March 31, 2023: 109,174,442

<sup>2</sup> Basis of calculation (diluted): average number of ordinary shares outstanding as of March 31, 2023: 109,334,686

**Statement of comprehensive income for the period from January 1 to March 31, 2023**

All figures in €'000	Q1 2023	Q1 2022
<b>Net profit</b>	<b>22,881</b>	<b>24,186</b>
Gains/losses due to the revaluation of defined benefit obligations	-533	6,790
Gains/losses due to equity instruments measured at fair value through other comprehensive income	405	-
Deferred taxes on non-reclassifiable gains/losses	37	-2,007
<b>Non-reclassifiable gains/losses</b>	<b>-91</b>	<b>4,783</b>
Gains/losses due to currency translation differences	-23	120
<b>Reclassifiable gains/losses</b>	<b>-23</b>	<b>120</b>
<b>Other comprehensive income</b>	<b>-114</b>	<b>4,904</b>
<b>Total comprehensive income</b>	<b>22,767</b>	<b>29,090</b>
Of which attributable to		
owners of the parent company	23,392	29,641
non-controlling interests	-625	-551

# Statement of financial position

## Assets as of March 31, 2023

All figures in €'000	March 31, 2023	Dec. 31, 2022
Intangible assets	233,510	234,514
Property, plant and equipment	138,414	136,553
Investments accounted for using the equity method	4,678	4,689
Deferred tax assets	3,645	3,531
Receivables from clients in the banking business	1,179,896	1,149,294
Receivables from financial institutions in the banking business	816,852	753,225
Financial assets	234,070	243,558
Inventories	50,730	51,899
Tax refund claims	6,770	8,365
Other receivables and assets	241,316	237,730
Cash and cash equivalents	884,994	961,231
<b>Total</b>	<b>3,794,876</b>	<b>3,784,590</b>

## Liabilities and shareholders' equity as of March 31, 2023

All figures in €'000	March 31, 2023	Dec. 31, 2022
Equity attributable to MLP SE shareholders	547,559	527,379
Non-controlling interests	-1,654	-1,855
<b>Total shareholders' equity</b>	<b>545,905</b>	<b>525,524</b>
Provisions	104,503	97,593
Deferred tax liabilities	19,210	19,277
Liabilities due to clients in the banking business	2,603,129	2,633,482
Liabilities due to financial institutions in the banking business	137,712	137,035
Tax liabilities	22,948	18,582
Other liabilities	361,470	353,097
<b>Total</b>	<b>3,794,876</b>	<b>3,784,590</b>

## Condensed consolidated statement of cash flow

### Condensed consolidated statement of cash flow for the period from January 1 to March 31, 2023

All figures in €'000	Q1 2023	Q1 2022
<b>Cash and cash equivalents at beginning of period</b>	<b>957,640</b>	<b>1,373,953</b>
Cash flow from operating activities	-73,320	-37,082
Cash flow from investing activities	6,210	-18,745
Cash flow from financing activities	-9,141	-10,428
<b>Changes in cash and cash equivalents</b>	<b>-76,251</b>	<b>-66,262</b>
Changes in cash and cash equivalents due to exchange rate movements	13	-17
Changes in liabilities to banks due on demand (excluding the banking business)	3,591	182
<b>Cash and cash equivalents at end of period</b>	<b>884,993</b>	<b>1,307,856</b>

## Revenue

All figures in €'000	Q1 2023	Q1 2022
Non-life insurance	91,663	82,187
Wealth management	73,767	81,160
Old-age provision	43,613	40,393
Health insurance	15,402	14,618
Loans and mortgages	3,925	5,645
Other commissions and fees	2,373	2,248
Real estate brokerage	1,814	12,519
<b>Total revenue from commissions and fees</b>	<b>232,557</b>	<b>238,771</b>
Real estate development income	10,050	7,593
Interest income	11,798	3,569
<b>Total</b>	<b>254,406</b>	<b>249,933</b>

## Consolidated statement of changes in equity

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

All figures in €'000	Subscribed capital	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 January 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>



**Consolidated statement of changes in equity for the period from January 1 to March 31, 2022**

All figures in €'000	Sub- scribed capital	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 January 1, 2022</b>	<b>109,314</b>	<b>150,445</b>	-	<b>-17,546</b>	<b>-59</b>	<b>253,091</b>	<b>495,245</b>	<b>986</b>	<b>496,231</b>
Acquisition of treasury stock	-443	-	-	-	-	-3,108	-3,551	-	-3,551
Share-based compensation	-	784	-	-	-	-	784	-	784
Dividend	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-
<b>Transactions with owners</b>	<b>-443</b>	<b>784</b>	-	-	-	<b>-3,108</b>	<b>-2,767</b>	-	<b>-2,767</b>
Net profit	-	-	-	-	-	24,737	24,737	-551	24,186
Other comprehensive income	-	-	-	4,783	120	-	4,904	-	4,904
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	-	<b>4,783</b>	<b>120</b>	<b>24,737</b>	<b>29,641</b>	<b>-551</b>	<b>29,090</b>
Changes to the scope of consolidation	-	-	-	-	-	-	-	-	-
<b>As of March 31, 2022</b>	<b>108,871</b>	<b>151,230</b>	-	<b>-12,763</b>	<b>61</b>	<b>274,720</b>	<b>522,119</b>	<b>435</b>	<b>522,554</b>

## Information regarding reportable business segments

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial Broker		Holding		Consolidation		Total	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
All figures in €'000																		
Revenue	94,565	99,422	37,592	29,416	49,786	56,925	53,760	48,158	11,864	19,973	15,720	12,400	-	-	-8,881	-16,361	254,406	249,933
of which total inter-segment revenue	7,021	13,763	1,860	1,827	-	-	-	-	0	-	-	772	-	-	-8,881	-16,361	-	-
Other revenue	8,906	6,115	995	795	404	847	759	806	3,170	1,061	139	132	3,824	2,314	-9,843	-7,334	8,353	4,735
of which total inter-segment revenue	4,857	3,658	851	696	-	-	-	257	516	534	-	36	3,619	2,152	-9,843	-7,334	-	-
<b>Total revenue</b>	<b>103,471</b>	<b>105,538</b>	<b>38,586</b>	<b>30,212</b>	<b>50,190</b>	<b>57,772</b>	<b>54,519</b>	<b>48,963</b>	<b>15,034</b>	<b>21,034</b>	<b>15,859</b>	<b>12,531</b>	<b>3,824</b>	<b>2,314</b>	<b>-18,725</b>	<b>-23,696</b>	<b>262,758</b>	<b>254,668</b>
Inventory changes	-	-	-	-	-	-	-	-	-1,097	2,702	-	-	-	-	-	-	-1,097	2,702
Commission expenses	-43,888	-52,756	-12,153	-13,247	-31,336	-33,479	-34,585	-30,845	-1,574	-12,516	-366	-212	-	-	8,270	18,658	-115,631	-124,397
Real estate development expenses	-	-	-	-	-	-	-	-	-6,342	-7,118	-	-	-	-	164	-1,525	-6,178	-8,643
Interest expenses	-	-	-1,457	96	-	-	-	-	-	-	-	-	-	-	107	-200	-1,350	-104
Valuation result/Loan loss provisions	-21	-235	-1,021	756	33	204	-288	-209	839	88	-	-	-	-	-	-	-458	604
Personnel expenses	-22,960	-20,160	-4,307	-3,643	-10,047	-10,023	-5,265	-4,890	-2,086	-2,236	-4,889	-3,288	-2,444	-1,963	-	-	-51,999	-46,204
Depreciation and impairments	-4,539	-4,739	-134	-97	-889	-836	-682	-624	-335	-415	-720	-521	-505	-462	-	-	-7,804	-7,694
Other expenses	-29,116	-25,099	-11,327	-9,176	-3,475	-4,180	-3,091	-2,168	-4,583	-1,352	-1,151	-962	-2,990	-2,232	9,906	7,588	-45,827	-37,581
Earnings from investments accounted for using the equity method	-8	1,221	-	-	-	-	-	-	-2	-2	-	-	-	-	-	-	-10	1,220
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,939</b>	<b>3,770</b>	<b>8,186</b>	<b>4,901</b>	<b>4,476</b>	<b>9,459</b>	<b>10,608</b>	<b>10,227</b>	<b>-145</b>	<b>185</b>	<b>8,733</b>	<b>7,548</b>	<b>-2,115</b>	<b>-2,343</b>	<b>-277</b>	<b>825</b>	<b>32,404</b>	<b>34,572</b>
Other interest and similar income	666	491	29	43	219	-53	116	-109	344	250	0	-2	523	-78	-939	-20	960	522
Other interest and similar expenses	-841	-317	-36	-14	-208	-89	-5	-0	-1,853	-1,019	-278	-192	-221	-141	1,454	639	-1,988	-1,132
Valuation result not relating to operating activities	2	-5	-	-	-5	-	-	-	-	-	-	-	9	-	-	-	6	-5
<b>Finance cost</b>	<b>-172</b>	<b>169</b>	<b>-7</b>	<b>29</b>	<b>7</b>	<b>-142</b>	<b>111</b>	<b>-110</b>	<b>-1,509</b>	<b>-769</b>	<b>-278</b>	<b>-193</b>	<b>312</b>	<b>-219</b>	<b>515</b>	<b>619</b>	<b>-1,022</b>	<b>-616</b>
<b>Earnings before taxes (EBT)</b>	<b>2,766</b>	<b>3,939</b>	<b>8,179</b>	<b>4,930</b>	<b>4,482</b>	<b>9,317</b>	<b>10,719</b>	<b>10,117</b>	<b>-1,654</b>	<b>-584</b>	<b>8,455</b>	<b>7,355</b>	<b>-1,803</b>	<b>-2,562</b>	<b>238</b>	<b>1,445</b>	<b>31,382</b>	<b>33,956</b>
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-8,500	-9,770
<b>Net profit</b>																	<b>22,881</b>	<b>24,186</b>
of which attributable to owners of the parent company																	23,506	24,737
non-controlling interests																	-625	-551

# Financial calendar 2023

## JUNE

**June 29, 2023**

Annual General Meeting of MLP SE

## AUGUST

**August 10, 2023**

Publication of the operating results for H1 and Q2 2023

## NOVEMBER

**November 9, 2023**

Publication of the financial results for the first 9 months and Q3 2023

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