



Quarterly Group Statement for the
first nine months and the third quarter of 2024

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MLP key figures

All figures in € million	Q3 2024	Q3 2023	9M 2024	9M 2023	Change in %
MLP Group					
Total revenue	249.0	209.7	763.3	684.6	11.5%
Sales revenue	245.1	205.4	746.2	665.0	12.2%
Other revenue	4.0	4.3	17.1	19.6	-13.0%
Earnings before interest and taxes (EBIT)	17.8	7.8	66.4	45.2	47.0%
EBIT margin (in %)	7.1%	3.7%	8.7%	6.6%	–
Net profit	10.3	5.4	48.1	29.0	65.6%
Earnings per share (diluted/basic) (in €)	0.09	0.06	0.44	0.30	48.9%
Cash flow from operating activities	-31.2	51.2	122.5	2.6	4666.1%
Capital expenditure	4.2	3.2	19.6	10.2	93.0%
Shareholders' equity	–	–	547.5	532.2 ¹	2.9%
Equity ratio (in %)	–	–	13.7%	13.6% ¹	–
Balance sheet total	–	–	3,987.0	3,917.5 ¹	1.8%
Private clients (families)	–	–	585,600	580,000 ¹	1.0%
Corporate and institutional clients	–	–	27,900	27,400 ¹	1.8%
Consultants	–	–	2,082	2,055 ¹	1.3%
Branch offices	–	–	128	128 ¹	0.0%
University teams	–	–	97	96 ¹	1.0%
Employees	–	–	2,454	2,351	4.4%
Brokered new business					
Old-age provision (premium sum)	895.3	950.4	2,510.3	2,615.2	-4.0%
Loans and mortgages	392.5	298.0	1,076.0	902.2	19.3%
Assets under management (in € billion)	–	–	61.0	57.0 ¹	7.0%
Non-life insurance (premium volume)	–	–	736.0	687.0 ¹	7.1%
Real estate (brokered volume)	108.8	45.9	234.5	117.3	100.0%

¹ As of December 31, 2023

Introductory notes

This Quarterly Group Statement presents the significant events and business transactions of the first nine months and the third quarter of 2024. It also provides updated forecast-based information from the last joint management report. The Interim Group Report of the first half of the year and the second quarter of 2024, as well as the Annual Report 2023, are available on our website at <https://mlp-se.com/investors/financial-publications/reports/>. 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 presented in brackets. The information in this Quarterly Group Statement has neither been verified by an auditor nor subjected to a review.

The first nine months and the 3rd quarter 2024 at a glance

- Earnings before interest and taxes (EBIT) increases significantly to €66.4 million (9M 2023: €45.2 million) – Total revenue rises to €763 million (9M 2023: €685 million), all three competence fields contribute to the positive development
- Particularly strong revenue growth in the Wealth competence field – primarily in wealth management and the interest rate business. Consistently high revenue level in the Property & Casualty competence field, which comprises the non-life insurance business with both corporate and private clients, as well as in the Life & Health competence field, which includes old-age provision and health insurance.
- Key figures for future revenue development further increased to new record levels: MLP Group reaches €61.0 billion in assets under management and a managed non-life insurance premium volume of €736 million
- MLP confirms its raised EBIT forecast for 2024 of EUR 85 to 95 million from October 2, 2024
- Planning for a significant rise in EBIT until the end of 2025 reaffirmed – further increase in assets under management and the non-life insurance portfolio volume, as well as sustainable growth across all competence fields

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 intelligently 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 €61.0 billion for around 585,600 private and 27,900 corporate and institutional clients, as well as non-life insurance portfolio volumes of around €736 million.

Quarterly Group Statement for the first nine months and third 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, our Executive Bodies and our control system in the 2023 annual report of the MLP Group at www.mlp-annual-report.com.

Changes in corporate structure

Compared to the fundamental principles of the Group described in the 2023 MLP Annual Report the following changes occurred during the reporting period.

On the basis of the resolution to buy back own shares, which was approved by the Annual General Meeting on June 24, 2021, a total of 577,202 shares with a pro rata amount of €1.00 each in the share capital were bought back in the first quarter of 2024 in the time period from January 2 to March 5, 2024 at an average price of €5.37 per share. 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.

In the first quarter of 2024, the shareholders of DIFA Research GmbH, Berlin, in which MLP Finanzberatung SE, Wiesloch, holds a stake of 49%, also mutually agreed to dissolve the company with effect from midnight on 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 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 took effect on January 1, 2024.

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.

With economic effect from April 29, 2024, MLP Finanzberatung SE increased its shareholding in DI Deutschland.Immobilien AG, Hanover, from 75.1% to 100%.

Also in the second quarter of 2024, FERI AG concluded a merger agreement with FERI Management AG which took legal effect on April 30, 2024. Both companies have their registered office in Bad Homburg v. d. Höhe. The merger of FERI Management AG with FERI AG was also entered into the commercial register of the absorbing company on April 30, 2024.

MLP SE, Wiesloch, concluded a control and profit and loss transfer agreement with FERI AG, Bad Homburg v. d. Höhe, on April 30, 2024. The control and profit and loss transfer agreement only comes into effect following approval of the Annual General Meetings of MLP SE and of FERI AG and its entry into the Commercial Register of FERI AG. The respective Annual General Meetings have approved the agreement, and it was subsequently registered with the company's commercial register on July 22, 2024. The control and profit and loss transfer agreement with FERI AG, formerly FERI Trust GmbH, Bad Homburg v. d. Höhe, was put in place following the merger of FERI Management AG with and into FERI AG, which resulted in the expiry of the previous control and profit and loss transfer agreement between MLP SE and FERI Management AG.

RVM Versicherungsmakler GmbH, Eningen unter Achalm, has concluded a merger agreement with Jahn & Sengstack GmbH, Hamburg, which took legal effect on May 3, 2024. The merger of Jahn & Sengstack GmbH with and into RVM Versicherungsmakler GmbH was entered into the commercial register of the latter company on May 3, 2024.

Within the RVM Group, RVM Versicherungsmakler GmbH sold its shares in Allkuranz Versicherungsmakler GmbH & Co KG, Münster, with contractual effect from July 9, 2024. In addition, Erich Schulz GmbH, Hamburg, was merged with and into Hans L. Grauerholz GmbH, Hamburg, as per the merger agreement of July 11, 2024. The merger was entered into the commercial register of the absorbing company on July 24, 2024.

Within the Deutschland.Immobilien Group, an 89.9% stake in Zehnte Projekte 2 Deutschland.Immobilien GmbH, Hanover, was sold under an agreement dated on August 20, 2024, thereby reducing the stake from 100% to 10.1%. The entry into the company's commercial register was completed on September 10, 2024. As a result of the sale of shares, the company was deconsolidated with effect from August 31, 2024.

Changes to the Executive Bodies

Compared to the fundamental principles of the Group outlined in the 2023 MLP Annual Report, there have been no significant changes in the Executive Bodies during the reporting period.

However, MLP announced on August 13, 2024 that Manfred Bauer, a longstanding member of the Executive Board at MLP SE with responsibility for Products and Services, has decided that he will no longer be seeking to extend his contract for reasons of age after it expires on April 30, 2025. In the course of appointing a successor to the Executive Board, an additional division will be created and the division previously held by Manfred Bauer will be changed.

Jan Berg, who currently holds the position of Spokesman of the Executive Board at MLP Finanzberatung SE, will be appointed to the Executive Board at MLP SE on May 1, 2025 in addition to his current role. One key focus here will be on the corporate client business of the MLP Group. At holding company level, he will in future also assume responsibility for the Industrial Broker and DOMCURA segments, as well as performing a coordinating role with regard to product managements at the individual companies.

Angelika Zinkgräf, currently Head of Human Resources at MLP Finanzberatung SE, is set to assume responsibility for the new Human Resources, Compliance and Internal Audit division. On September 1, 2024, Angelika Zinkgräf was initially assigned general power of attorney for personnel. Her appointment to the Executive Board is then planned for the end of 2025 with view to the banking regulations.

Business performance

Overall performance

In the first nine months of 2024, the MLP Group set new records for both total revenue and earnings before interest and taxes (EBIT). The Group was once again able to capitalise on the strengths of the strategically optimised positioning it has developed in recent years. Thanks to positive overall development of operations, it was possible to increase total revenue to a new record level of €763.3 million (€684.6 million). The Wealth competence field in particular enjoyed high revenue growth. The positive development was primarily driven by wealth management and its performance-based compensations, alongside the interest rate business. At €746.2 million (€665.0 million), sales revenue also reached a new high. EBIT also increased significantly to a new high of €66.4 million (€45.2 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.

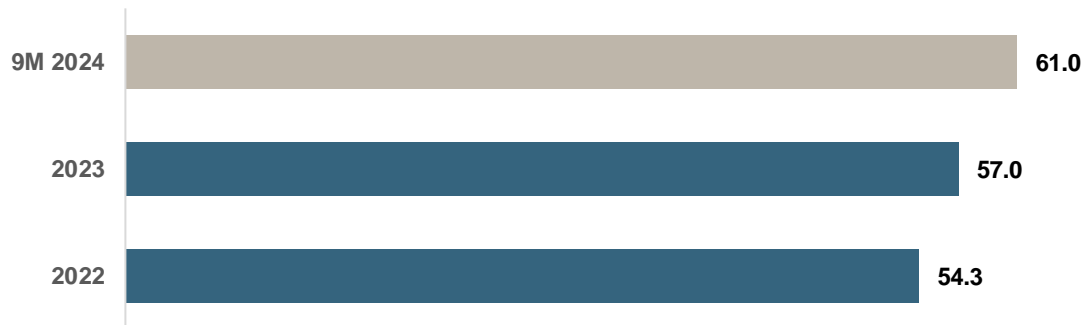
In the Wealth competence field, which includes the consulting fields of wealth management and the interest rate business, as well as real estate brokerage and loans & mortgages, MLP recorded significant growth in the first nine months of 2024. Revenue was €380.8 million (€293.4 million). In the Life & Health competence field, which includes both old-age provision and health insurance, MLP recorded stable revenue of €191.6 million (€189.3 million). At €165.5 million (€161.8 million), MLP recorded revenue at the same level as the previous year in the Property & Casualty competence field, which includes the non-life insurance business. The activities not allocated to these competence fields generated revenue of €8.4 million (€20.6 million). These include the so-called other commissions and fees and the reduced real estate development business.

In the ongoing high interest rate environment, it was also possible to achieve significant increases in revenue in the interest rate business (50.2%). On the other hand, revenue from real estate development continued to decline significantly (-82.4%). This decline can still be attributed to our prudent approach in this environment. We temporarily put new projects on hold in the last financial year, which significantly reduced our risks in this field. Commission income, on the other hand, rose considerably (11.8%).

The individual consulting fields developed as follows: The improvements observed in real estate brokerage continued in the first nine months of the year. Indeed, revenue increased significantly over the weak level recorded in the previous year (139.9%). Wealth management revenue also rose significantly by 23.0%. There were €61.0 billion in assets under management as of September 30, 2024 (December 31, 2023: €57.0 billion), which represents a new record high. Revenue from health insurance (4.5%), non-life insurance (2.3%) and old-age provision (0.2%) remained stable. The managed non-life insurance premium volume rose to a new peak of €736.0 million (December 31, 2023: €687.0 million).

In the consulting field of loans and mortgages, revenue stabilised again in the third quarter and was therefore once again at approximately the previous year's level after nine months (-4.2%).

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 of €763.3 million (€684.6 million), with sales revenue making the greatest contribution of €746.2 million (€665.0 million).

Interest expenses, real estate development expenses and expenses from the commission business developed in line with the respective revenue items. However, administrative expenses were slightly above the previous year's figure.

EBIT increased significantly compared the previous year to €66.4 million (€45.2 million). Return on equity was 9.0% (5.5%).

Development of consultant and client numbers

At 2,082, the number of self-employed client consultants in the MLP Group as of September 30, 2024 was above the figure recorded at the end of 2023 (December 31, 2023: 2,055) and also above the previous year's figure (2,030). However, this key figure still includes a distorting effect that reduces the value and is related to the new trainee programme for aspiring consultants, which was launched in mid-July 2023. During their temporary employment period at MLP Startup GmbH, Wiesloch, these staff members are classified as apprentices and are therefore not included in the employee and consultant headcount.

The gross number of newly acquired family clients was 14,100 (14,100) in the first nine months of 2024. As of September 30, 2024, the MLP Group served a total of 585,600 family clients (December 31, 2023: 580,000), as well as 27,900 corporate and institutional clients (December 31, 2023: 27,400).

Results of operations

Revenue development – First nine months of 2024

During the first nine months of the financial year, the total revenue generated by the MLP Group rose over the same period of the previous year, reaching a new record high of €763.3 million (€684.6 million).

Sales revenue increased to €746.2 million (€665.0 million). Other income was €17.1 million (€19.6 million).

In the first nine months of 2024, the Wealth competence field achieved significant revenue growth, reaching €380.8 million (€293.4 million). In the Life & Health competence field, revenue remained virtually stable at €191.6 million (€189.3 million). At €165.5 million (€161.8 million), revenue in the Property & Casualty competence field also remained at the previous year's level. The activities not allocated to these competence fields generated revenue of €8.4 million (€20.6 million).

As a result of the higher interest rate level, interest income increased significantly by 50.2% to €68.7 million (€45.7 million). Revenue from real estate development declined significantly to €2.8 million (€16.0 million). This is due to market developments and our prudent strategic approach. Commission income rose significantly to €674.7 million (€603.3 million). In the reporting period, MLP achieved growth in commission income in virtually all fields of consulting, including: wealth management, non-life insurance, old-age provision, health insurance and real estate brokerage. Only the loans and mortgages consulting field recorded a marginal decline. 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 %	9M 2024	Share in %	9M 2023	Change in %
Wealth management	41.6%	280.9	37.9%	228.5	23.0%
Non-life insurance	24.5%	165.5	26.8%	161.8	2.3%
Old-age provision	21.5%	144.7	23.9%	144.4	0.2%
Health insurance	6.9%	46.8	7.4%	44.8	4.5%
Real estate brokerage	3.2%	21.4	1.5%	8.9	139.9%
Loans and mortgages	1.5%	9.8	1.7%	10.3	-4.2%
Other commissions and fees	0.8%	5.6	0.8%	4.7	19.5%
Total commission income		674.7		603.3	11.8%
Real estate development income		2.8		16.0	-82.4%
Interest income		68.7		45.7	50.2%
Total		746.2		665.0	12.2%

Commission income in wealth management increased by 23.0% to €280.9 million (€228.5 million). Alongside the further increase in assets under management, which reached a new record level of €61.0 billion as of September 30, 2024 (December 31, 2023: €57.0 billion), this can also be attributed to the marked increase in performance-based compensations.

Non-life insurance revenue rose by 2.3% to €165.5 million (€161.8 million). In addition to increasing portfolios, higher profit sharing from insurers had a positive effect in the Industrial Broker segment. As of September 30, 2024, the premium volume in the MLP Group increased to a new record level of €736.0 million (December 31, 2023: €687.0 million).

Revenue from old-age provision remained stable at €144.7 million (€144.4 million). At €2,510.3 million (€2,615.2 million), the brokered total premiums were below the same period in the previous year.

With revenue of €46.8 million (€44.8 million), health insurance remained at the same level as the previous year. The general growth trend in the private health insurance sector had a positive impact once again.

Starting from the previous year's weak level, real estate brokerage revenue increased significantly by 139.9% to €21.4 million (€8.9 million). The brokered real estate volume also increased significantly to €234.5 million (€117.3 million).

Revenue from loans and mortgages declined slightly by -4.2% to €9.8 million (€10.3 million). This decline continues to be caused by lower revenue in the field of home ownership savings plans. The loans & mortgages volume, on the other hand, increased significantly to €1,076.0 million (€902.2 million).

Other commission and fees were €5.6 million, following €4.7 million in the previous year.

Revenue development – Third quarter of 2024

Looking at the third quarter of 2024 in isolation, total revenue increased significantly to €249.0 million (€209.7 million).

Sales revenues also rose significantly to €245.1 million (€205.4 million). At €4.0 million (€4.3 million), other income remained slightly below the previous year's level.

The Wealth competence field recorded significant revenue growth in the third quarter of 2024 to €141.1 million (€103.1 million). In the Life & Health competence field, revenue remained stable at €68.2 million (€66.5 million). At €34.4 million (€34.0 million), revenue in the Property & Casualty competence field also remained at the same level as the previous year. The activities not allocated to these competence fields generated revenue of €1.4 million (€1.8 million).

The interest rate business continued to grow considerably in the third quarter and contributed a share of €23.1 million, following on from €18.2 million in the previous year. On the other hand, revenue from real estate development dropped significantly to -€0.0 million (€1.0 million), having declined in the third quarter due to a subsequent discounting of some sales prices for real estate units developed by the DI Group.

Commission income in the third quarter reached €222.0 million (€186.1 million) and was therefore significantly higher than the previous year's figure.

At €104.7 million (€78.1 million), wealth management revenue was also significantly higher than the figure from the previous year. In the non-life insurance business, MLP generated revenue of €34.4 million (€34.0 million), which was at the same level as in the previous year. At €51.9 million (€51.3 million), old-age provision revenue also remained stable. A slight increase to €16.3 million (€15.3 million) was recorded in health insurance. Real estate brokerage insurance revenue rose significantly to €9.9 million (€3.4 million), while revenue from loans & mortgages remained at the previous year's level at €3.4 million (€3.3 million). Other commission and fees were €1.4 million, following €0.8 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 our reduction in construction activity alongside increased sales activities compared to the previous year and the associated depreciation of inventory assets, inventory changes in the first nine months of 2024 were -€4.1 million (€0.9 million).

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.

Development of expenses – First nine months of 2024

Similarly to the development of commission income, commissions paid of €338.2 million (€307.1 million) were above the previous year's level. Real estate development expenses decreased significantly to €3.7 million (€14.3 million), in line with revenue development. Similarly to revenue development, interest expenses increased significantly to €22.9 million (€9.9 million). This was due to the higher interest rate level than in the same period of the previous year.

Gross profit (defined as total revenue minus commission expenses, interest expenses, real estate development expenses as well as inventory changes) improved to €394.4 million (€354.3 million).

The item Remeasurement gains or losses/Loan loss provisions amounted to -€1.6 million, following €0.7 million in the previous year. In the previous year, this item included higher income from the reversal of impairment losses. The fair value measurement of the FERI Group had an opposing effect.

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 €327.4 million (€310.0 million) and therefore above the previous year's level.

In the first nine months of 2024, MLP continued its investments in the further expansion of its business areas and digitalisation. One focus in this regard was investments in new and existing administrative buildings, operating and office equipment, as well as software. Among other things, personnel expenses include general salary rises for employees. MLP Startup GmbH, which serves as the training company for the new consultant trainee model and has been recorded under personnel expenses since commencing business operations in the third quarter of 2023, also contributed to the increase in personnel expenses. However, the increase was also driven by the consolidation of Uniwunder GmbH since the first quarter of 2024. Another factor was the rise in variable compensation as a result of increased performance-based payments. Lower expenses for the inflation relief bonus included within salaries, had an opposing effect. The individual items developed as follows: Personnel expenses rose to €172.2 million (€152.9 million). At €22.4 million, depreciation/amortisation and impairment remained virtually unchanged (€23.6 million). At €132.8 million (€133.4 million), other expenses remained at the previous year's level.

Total earnings from investments accounted for using the equity method were €1.0 million (€0.2 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 an improved earnings position at MLP Hyp. Along with the recovery in real estate brokerage, we are also seeing a renewed increase in the demand for associated financing. This item also comprises earnings of one entity of the DI Group.

Development of expenses – Third quarter of 2024

Looking at the third quarter in isolation, commission expenses increased significantly to €109.5 million (€95.3 million), in line with revenue growth. Real estate development expenses declined significantly to €1.9 million (€3.4 million), also reflecting revenue trends. Interest expenses also developed in line with revenue and rose significantly to €7.8 million (€5.2 million).

The item Remeasurement gains or losses/Loan loss provisions amounted to -€2.4 million, following €1.7 million in the previous year. The decline is attributable to higher allocations, in particular to individual value adjustments.

At €110.8 million (€101.9 million), administrative expenses were above the previous year's level in the third quarter. Personnel expenses rose to €58.2 million (€50.6 million). Depreciation/amortisation and impairments remained unchanged at €8.1 million (€8.0 million). Other expenses also remained constant at €44.5 million (€43.3 million).

Earnings from investments accounted for using the equity method were €0.4 million (€0.1 million).

Earnings performance – First nine months of 2024

In the first nine months of 2024, earnings before interest and taxes (EBIT) were €66.4 million (€45.2 million), which is significantly above the same period in the previous year.

EBIT development (all figures in € million)



The financial result was €4.7 million in the reporting period, following -€1.8 million in the previous year. In this context, the MLP Group benefited from significantly positive remeasurement gains resulting from the modification of loan agreements, as well as better loan conditions from the second quarter of 2024 onwards. Earnings before taxes (EBT) therefore increased to €71.1 million (€43.4 million). The tax rate was 32.5% (33.1%). Group net profit increased significantly to €48.1 million (€29.0 million). The diluted and basic earnings per share were €0.44 (€0.30).

Earnings performance – Third quarter of 2024

Looking at the third quarter in isolation, EBIT was €17.8 million, following €7.8 million in the same period of the previous year. The financial result declined to -€0.8 million (€0.6 million). EBT was therefore €17.0 million, following €8.3 million in the previous year. Group net profit was €10.3 million (€5.4 million).

Structure and changes in earnings in the Group

All figures in € million	9M 2024	9M 2023	Change in %
Total revenue	763.3	684.6	11.5%
Gross profit ¹	394.4	354.3	11.3%
Gross profit margin (in %)	51.7%	51.7%	–
EBIT	66.4	45.2	47.0%
EBIT margin (in %)	8.7%	6.6%	–
Financial result	4.7	-1.8	362.2%
EBT	71.1	43.4	64.0%
EBT margin (in %)	9.3%	6.3%	–
Income taxes	-23.1	-14.4	60.7%
Net profit	48.1	29.0	65.6%
Net margin (in %)	6.3%	4.2%	–

¹ Definition: Gross profit is the result of total revenue minus commission expenses, real estate development expenses and interest expenses, taking into account inventory changes.

Financial position

Objectives 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.

Capital structure

The MLP Group's equity capital adequacy and liquidity remain stable at a good level. At €547.5 million as of the balance sheet date (December 31, 2023: €532.2 million), shareholders' equity is higher than in the previous year. The equity ratio was 13.7% (December 31, 2023: 13.6%). The regulatory core capital ratio was 19.5% (December 31, 2023: 18.1%).

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. MLP has agreed yet non-utilised lines of credit in place with a value of €203.4 million (December 31, 2023: €209.6 million). The non-current assets are financed by our shareholders' equity and non-current liabilities. Current liabilities due to clients and financial institutions in the banking business represent further refinancing funds that are generally available to the MLP Group in the long term. Total liabilities due to clients and financial institutions in the banking business of €2,978.4 million (December 31, 2023: €2,905.2 million) essentially comprise client deposits and brokered loans. These liabilities are offset on the assets side of the balance sheet by €2,008.9 million in receivables from clients and financial institutions in the banking business (December 31, 2023: €2,010.1 million). In addition to this, MLP maintains a high level of cash and cash equivalents of €1,113.4 million (December 31, 2023: €1,053.9 million).

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

Capital expenditure

MLP generally finances capital expenditures from operating cash flow. At €19.6 million, the investment volume of the MLP Group in the first nine months of the reporting year was significantly higher than the previous year's level (€10.2 million). €17.2 million (€6.5 million) of this was invested in property, plant and equipment, although €2.4 million (€3.6 million) was also invested in intangible assets. At €12.2 million (€2.4 million), the majority of these investments were allocated to the Holding segment. These investments were focused on the ongoing construction of the RVM administration building, renovation and modernisation work at the MLP Campus in Wiesloch and investments in operating and office equipment.

Liquidity

Cash flow from operating activities increased to €122.5 million, following just €2.6 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 declined from €44.2 million to -€25.3 million. This was primarily due to increased investments in property, plant and equipment, particularly in the ongoing construction of the RVM administration building, as well as renovation and modernisation work at the MLP Campus in Wiesloch. In

addition, there were fewer maturing fixed and time deposits, coupled with greater investment in fixed income securities than in the previous year.

Cash flow from financing activities changed from -€50.1 million to -€37.7 million. The main factor behind this change is the higher borrowing to fund the ongoing construction of the RVM administration building, along with renovation and modernisation projects at the MLP Campus in Wiesloch.

Net assets

Development of the balance sheet total

As of September 30, 2024, the balance sheet total of the MLP Group rose to €3,987.0 million (December 31, 2023: €3,917.5 million).

Development of assets

On the assets side of the balance sheet, intangible assets remained stable at €223.9 million (December 31, 2023: €225.5 million). Property, plant and equipment increased slightly to €154.1 million (December 31, 2023: €142.3 million). This was essentially due to work starting on the RVM administration building construction project, as well as renovation and modernisation work on the MLP Campus in Wiesloch. Investments accounted for using the equity method increased significantly to €2.7 million (December 31, 2023: €2.2 million). The increase is a result of the positive earnings performance and the corresponding positive development of the carrying amount of the associate, MLP Hyp GmbH, included under this item.

Receivables from clients in the banking business increased slightly to €1,318.2 million (December 31, 2023: €1,231.0 million). This increase is essentially due to the rise in own-resource loans. At €690.7 million (December 31, 2023: €779.1 million), receivables due from financial institutions in the banking business were significantly lower than in the previous year. This decline can be attributed to a lower investment volume in time deposits.

Financial assets rose to €192.2 million (December 31, 2023: €184.1 million), due to a rise in securities in MLP Banking AG. The Inventories balance sheet item essentially represents assets of the project enterprises within the DI Group. This item declined significantly to €29.7 million as of September 30, 2024 (December 31, 2023: €39.6 million). The decline can essentially be attributed to the fact that construction activities were scaled back due to the market situation, while sales activities continued as well as inventory write downs. Tax refund claims declined markedly to €4.9 million (December 31, 2023: €7.4 million). This was due to the payment received following two tax assessments for MLP Finanzberatung SE.

The Other receivables and assets essentially contains commission receivables from insurers and other product partners resulting from the brokerage of insurance products. At €253.1 million as of the balance sheet date, this was above the previous year's level (December 31, 2023: €248.7 million). Due to the typically strong year-end business, these commission receivables increase considerably at the end of the year and then decline again during the course of the following financial year.

Cash and cash equivalents increased slightly to €1,113.4 million (December 31, 2023: €1,053.9 million). Above all, this was due to higher deposits at the German Central Bank held by MLP Banking AG.

Development of liabilities and shareholders' equity

As of the reporting date of September 30, 2024, the shareholders' equity of the MLP Group rose to €547.5 million (December 31, 2023: €532.2 million) as a result of Group net profit. The non-controlling interests, which were essentially acquired as a result of the acquisition of a majority stake in the Deutschland.Immobilien Group in 2019, were reduced to -€0.5 million due to the increase in shares held in DI Deutschland.Immobilien AG (December 31, 2023: -€6.3 million). The balance sheet equity ratio was 13.7%

(December 31, 2023: 13.6%). Based on Group net profit of €48.1 million (September 30, 2023: €29.0 million), the MLP Group therefore achieved a return on equity of 9.0% (September 30, 2023: 5.5%).

Provisions declined slightly to €98.1 million (December 31, 2023: €104.2 million). This decrease is mainly attributable to the reduction in provisions for client support commission after they were paid. The recognition of provisions for the first nine months of 2024 had the opposite, but not fully offsetting, effect.

Liabilities due to clients in the banking business increased to €2,827.9 million (December 31, 2023: €2,764.6 million), in particular reflecting a rise in fixed term deposits, as well as due on demand deposits from current accounts. At €150.6 million, liabilities due to financial institutions in the banking business were also slightly higher than at the end of the previous year (December 31, 2023: €140.6 million). The increase is essentially the result of higher liabilities from brokered loans. The Tax liabilities item fell significantly to €14.6 million (December 31, 2023: €17.5 million), primarily due to payments made by MLP SE to the tax authorities. Other liabilities were €328.8 million (December 31, 2023: €341.0 million).

Off-balance-sheet commitments

The off-balance-sheet commitments comprise irrevocable credit commitments and contingent liabilities. As of September 30, 2024, these declined significantly to €112.3 million (December 31, 2023: €133.2 million). The decrease is essentially the result of lower irrevocable credit commitments.

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 and sales revenue in the first quarter of each year. This is then typically followed by a loss from Q2 to Q4.

All revenues 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 pronounced 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. As the holding company, RVM GmbH is included in the Industrial Broker segment.

The Holding segment does not have active operations.

The development of the segments in the first nine months, as well as the third quarter of 2024 is explained in the following. This provides an overview of the earnings performance, including the development of revenue and expenses. You can find detailed figures on the development of earnings, revenue and expenses recorded by the individual segments in the Notes under "Information regarding reportable business segments".

Financial Consulting segment – First nine months of 2024

Total revenue in the Financial Consulting segment increased slightly in the first nine months of 2024 to €296.8 million (€281.0 million). Sales revenue rose slightly to €271.8 million (€258.0 million), driven by the non-life insurance and health insurance business, as well as a significantly improved real estate brokerage business following the weak previous year. At €25.0 million (€22.9 million), other revenue was also slightly above the previous year. In particular, higher Group allocations and the reversal of provisions had a positive effect here.

As a result of increased revenue, commission expenses of €132.3 million (€120.7 million) were also slightly above the previous year's level. The item "Remeasurement gains or losses/loan loss provisions" remained unchanged at -€0.0 million (-€0.0 million). Personnel expenses were €67.3 million (€65.8 million). Depreciation/amortisation and impairments decreased significantly to €10.8 million (€13.5 million) primarily due to assets being fully written off by December 31, 2023. At €82.6 million (€82.0 million), other operating expenses remained at the same level as the previous year. Earnings from investments accounted for using the equity method rose significantly to €1.0 million (€0.2 million). This was driven by better earnings at MLP Hyp GmbH, a joint venture with Interhyp.

Accordingly, EBIT rose significantly to €4.8 million (-€0.8 million). With a financial result of -€0.0 million (-€0.4 million), EBT also rose significantly to €4.8 million (-€1.2 million).

Financial Consulting segment – Third quarter of 2024

Looking at the third quarter in isolation, total revenue rose slightly to €96.8 million (€89.1 million). Sales revenue rose to €89.7 million (€82.8 million), while other revenue rose to €7.1 million (€6.3 million). Commission expenses increased significantly to €45.0 million (€38.2 million). The item "Remeasurement gains or losses/loan loss provisions" was -€0.1 million (-€0.2 million). Personnel expenses were €21.3 million (€21.4 million). Depreciation and impairment expenses fell to €3.7 million (€4.4 million). At €28.3 million (€27.6 million), other operating expenses were higher than in the previous year. Earnings from investments accounted for using the equity method rose to €0.4 million (€0.1 million). As a result, EBIT increased to -€1.1 million (-€2.6 million) in the third quarter. With a financial result of -€0.2 million (-€0.0 million), EBT was -€1.3 million (-€2.7 million).

Banking segment – First nine months of 2024

Total revenue in the Banking segment increased significantly to €165.5 million (€129.8 million) in the first nine months. Sales revenues rose significantly to €161.2 million (€126.0 million). This was due to the interest rate business, which remained strong, as well as a strong wealth management business. Other income also rose significantly to €4.4 million (€3.8 million) due to higher Group allocations.

Commission expenses increased significantly to €45.1 million (€38.6 million) and interest expenses also increased significantly to €26.4 million (€11.2 million), each in line with sales revenue. The item "Remeasurement gains or losses/loan loss provisions" declined significantly to -€4.8 million (-€1.6 million). This can be attributed to the modification of loan agreements. Personnel expenses rose slightly to €13.2 million (€12.1 million). Depreciation/amortisation and impairments remained stable at €0.4 million (€0.4 million). Due to higher Group allocations, as well as higher IT costs, other expenses rose significantly to €38.1 million (€34.3 million).

As a result, EBIT also rose significantly to €37.6 million (€31.5 million). With a financial result of -€0.4 million (-€0.0 million), EBT rose significantly to €37.2 million (€31.5 million).

Banking segment – Third quarter of 2024

Looking at the third quarter in isolation, total revenue rose significantly to €56.3 million (€46.8 million). Sales revenue rose to €54.9 million (€45.6 million) and other income rose to €1.5 million (€1.2 million). Commission expenses increased to €16.2 million (€13.5 million). At €8.6 million (€5.8 million), interest expenses were also higher than in the previous year. Remeasurement gains or losses/loan loss provisions decreased to -€2.2 million (-€0.0 million) as a result of higher allocations, in particular to specific loan loss provisions. Personnel expenses rose to €4.6 million (€3.9 million). Depreciation/amortisation and impairments remained virtually unchanged at €0.1 million (€0.2 million). Other expenses increased to €12.8 million (€11.7 million). Accordingly, EBIT was €12.0 million (€11.8 million). With a financial result of -€0.0 million (€0.0 million), EBT was €11.9 million (€11.8 million).

FERI segment – First nine months of 2024

At €196.1 million (€156.7 million), total revenue in the FERI segment was significantly above the previous year's level in the reporting period. Sales revenues rose significantly to €194.6 million (€153.8 million). This increase can be attributed to a strong wealth management business with increased performance-based compensation compared to the previous year. Other income declined significantly to €1.5 million (€2.9 million).

In line with the higher revenue recorded, commission expenses also increased significantly to €110.9 million (€95.9 million). The item "Remeasurement gains or losses/loan loss provisions" rose significantly to €1.0 million (€0.1 million) due to changes in the fair value measurement of investments. Personnel expenses rose significantly to €41.8 million (€32.4 million). This can be attributed to a significant increase in variable compensation, a higher number of employees and increased salaries. At €2.7 million (€2.7 million), depreciation/amortisation and impairment remained virtually unchanged. Other expenses increased significantly to €12.6 million (€11.4 million), due to higher marketing costs.

As a result, EBIT rose significantly to €29.3 million (€14.4 million). With a financial result of €0.5 million (€0.1 million), EBT rose significantly to €29.8 million (€14.5 million).

FERI segment – Third quarter of 2024

Looking at the third quarter in isolation, total revenue rose significantly to €75.3 million (€53.2 million). Sales revenues rose to €74.8 million (€52.7 million) due to significantly higher performance-based compensation. Other income remained virtually unchanged at €0.5 million (€0.5 million). Commission expenses rose to €37.8 million (€32.7 million). The item "Remeasurement gains or losses/loan loss provisions" declined to -€0.1 million (€0.5 million). At €17.0 million (€11.1 million), personnel expenses were above the previous year's level. Depreciation/amortisation and impairments remained stable at €0.9 million (€0.9 million). Other expenses increased to €4.5 million (€4.2 million). This resulted in a significant rise in EBIT to €15.1 million (€4.7 million) in the third quarter. With a financial result of €0.2 million (€0.1 million), EBT was €15.3 million (€4.8 million).

DOMCURA segment – First nine months of 2024

Total revenue in the first nine months of 2024 was €101.6 million (€100.8 million). Sales revenue was nearly unchanged at €98.4 million (€98.6 million). Other income increased significantly to €3.2 million (€2.2 million). The increase is essentially the result of higher allocations relating to non-consolidated subsidiaries.

At €63.9 million (€64.8 million), commission expenses remained at the same level as the previous year, in line with the development of sales revenue. Personnel expenses increased to €18.0 million (€15.4 million). Factors contributing to this included severance payments, personnel transfer from a subsidiary, initiation of a trainee programme, filling open positions, as well as adjustments in the personnel structure. Depreciation/amortisation and impairments increased significantly to €3.6 million (€2.2 million). This was essentially due to the reduced useful life of fittings in the administration building rented by MLP SE. At €9.9 million (€9.7 million), other expenses remained at the previous year's level.

As a result, EBIT declined significantly to €6.3 million (€8.8 million). The financial result increased significantly to €1.1 million (€0.4 million) due to increased interest income. EBT therefore reached €7.4 million (€9.2 million).

DOMCURA segment – Third quarter of 2024

Looking at the third quarter in isolation, total revenue was €22.2 million (€22.7 million). Sales revenue therefore remained virtually unchanged at €21.2 million (€21.9 million). Other income rose to €1.0 million (€0.7 million). At €14.1 million (€14.1 million), commission expenses remained at the previous year's level. Personnel expenses remained stable at €5.2 million (€5.2 million). Depreciation/amortisation and impairments increased to €1.7 million (€0.8 million). This can be attributed to the reduced useful life of fittings in the administration building rented by MLP SE. Other expenses remained virtually unchanged at €3.4 million (€3.4 million). As a result, EBIT declined to -€2.3 million in the third quarter (-€0.6 million). With a financial result of €0.2 million (€0.1 million), EBT was -€2.1 million (-€0.5 million).

Deutschland.Immobilien segment – First nine months of 2024

Total revenue in the Deutschland.Immobilien segment declined significantly to €26.5 million (€30.6 million) in the first nine months of 2024. Sales revenue therefore remained virtually unchanged at €25.4 million (€24.8 million). The revenue from real estate brokerage, which began to rise again quite significantly, was able to compensate for the expected significant decline in revenue from real estate development. Following a high figure in the previous year, other income declined to €1.1 million (€5.8 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. As of September 30, 2024, inventory changes declined significantly to -€4.1 million (-€0.9 million). Factors contributing to the decline, essentially include the scaling back of construction activities due to the market situation, while sales activities continued and the recognition of inventory write downs.

Commission expenses increased significantly to €16.6 million (€7.7 million). This was due to increased brokerage of residential units by MLP consultants and the revenue growth associated with this. Due to the

declining volume in real estate development, real estate development expenses decreased significantly to €3.8 million (€14.7 million), also in line with revenue development. The item "Remeasurement gains or losses/loan loss provisions" decreased significantly to -€0.0 million (€2.2 million) primarily due to lower reversals of specific loan loss provisions. Personnel expenses were €6.4 million (€6.8 million). At €1.0 million (€1.0 million), depreciation/amortisation and impairments remained at the previous year's level. Following a high figure in the previous year, other expenses declined significantly to €5.1 million (€9.1 million).

Accordingly, EBIT was significantly below the previous year's level at -€10.6 million (-€5.5 million). In terms of the financial result, the segment benefited from significantly positive remeasurement gains resulting from the modification of loan agreements, as well as lower loan conditions starting in the second quarter. Accordingly, the financial result increased significantly to €5.4 million (-€5.1 million). EBT was therefore -€5.1 million (-€10.5 million).

Deutschland.Immobilien segment – Third quarter of 2024

Looking at the third quarter in isolation, total revenue rose significantly to €10.4 million (€5.7 million). Sales revenues rose significantly to €10.3 million here (€4.4 million) as a result of the marked upturn in the real estate brokerage business. Other income declined to €0.1 million (€1.4 million). Inventory changes were €0.7 million (€2.1 million). Commission expenses increased to €7.5 million (€3.1 million), in line with revenue development. Real estate development expenses fell to €1.9 million (€3.4 million). The item "Remeasurement gains or losses/loan loss provisions" decreased significantly to €0.1 million (€1.2 million) primarily due to lower reversals of specific loan loss provisions. Personnel expenses declined to €2.1 million (€2.4 million). Depreciation/amortisation and impairments were €0.3 million (€0.5 million). Other expenses declined to €1.4 million (€2.2 million). As a result, EBIT increased to -€1.9 million (-€2.5 million) in the third quarter. At a financial result of -€1.5 million (-€1.5 million), EBT stood at -€3.4 million (-€4.0 million).

Industrial Broker segment – First nine months of 2024

Total revenue in the Industrial Broker segment increased significantly to €31.0 million (€28.1 million) in the first nine months of 2024. Sales revenue rose slightly to €29.8 million (€27.6 million) as a result of increased revenue from the non-life insurance business. Other income rose significantly to €1.2 million (€0.5 million) due to the dividend payouts of non-consolidated companies.

Commission expenses remained virtually unchanged at €0.7 million (€0.7 million). Personnel expenses rose slightly to €15.7 million (€14.4 million). Depreciation/amortisation and impairments were €2.3 million (€2.2 million). Other operating expenses fell considerably to €3.9 million (€6.1 million). This drop can be attributed to the fact that an effect resulting from the merger of Dr. Schmitt Versicherungsmakler GmbH and Bavaria-Assekuranz Versicherungsmakler GmbH with and into Dr. Schmitt GmbH Würzburg negatively impacted this item in the previous year.

As a result, EBIT rose significantly to €8.5 million (€4.8 million). With a financial result of -€0.5 million (-€0.7 million), EBT rose significantly to €8.1 million (€4.1 million).

Industrial Broker segment – Third quarter of 2024

Looking at the third quarter in isolation, total revenue rose to €6.3 million (€5.7 million). Sales revenues rose to €6.2 million (€5.5 million). Other income declined to €0.1 million (€0.3 million). Commission expenses were €0.2 million (€0.1 million). Personnel expenses rose to €5.1 million (€4.5 million). At €0.8 million, depreciation/amortisation and impairments remained at the previous year's level (€0.7 million). Other expenses increased to €1.3 million (€1.1 million). As a result, EBIT declined to -€1.1 million (-€0.8 million). With a financial result of -€0.2 million (-€0.2 million), EBT was -€1.3 million (-€1.0 million).

Holding segment – First nine months of 2024

At €13.4 million (€10.8 million), total revenue in the Holding segment after the first nine months of 2024 was significantly higher than the previous year's figure. No revenue is generated in this segment. Other income rose to €13.4 million (€10.8 million) due to higher Group allocations.

At €9.7 million (€6.0 million), personnel expenses were significantly higher than in the previous year. This is largely due to restructuring measures, the transfer of employees from other Group companies to MLP SE and salary adjustments. Depreciation/amortisation and impairments were €1.6 million (€1.5 million). Higher IT costs, expenses for marketing activities, as well as higher consulting expenses led to an increase in other expenses to €14.6 million (€10.4 million).

As a result of this, EBIT decreased significantly to -€12.5 million (-€7.2 million). In the financial result, greater interest income served to compensate for the lower remeasurement gains resulting from the modification of a loan agreement. Accordingly, this remained virtually unchanged at €2.9 million (€3.1 million). EBT therefore declined significantly to -€9.7 million (-€4.1 million).

Holding segment – Third quarter of 2024

Looking at the third quarter in isolation, total revenue rose to €4.6 million (€3.9 million). No revenue is generated in this segment. Other income increased to €4.6 million (€3.9 million). Personnel expenses climbed to €2.9 million (€2.0 million). Depreciation/amortisation and impairment remained stable at €0.5 million (€0.5 million). Other expenses rose to €4.6 million (€3.2 million). As a result, EBIT declined to -€3.4 million (-€1.9 million). The financial result declined to €0.8 million (€1.9 million). EBT was therefore -€2.6 million (€0.0 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 employee numbers

The number of employees rose slightly to 2,454 (2,351). 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 consolidated Uniwunder GmbH also contributed to the increase in the Financial Consulting segment, which had not been included in this segment in the previous year.

Development of employee numbers by segment (excluding MLP consultants)

Segment	Sep. 30, 2024	Sep. 30, 2023
Financial Consulting ¹	1,127	1,067
Banking	242	222
FERI	294	283
DOMCURA	329	313
Industrial Broker	279	266
Holding	92	87
Deutschland.Immobilien	91	113
Total	2,454	2,351

¹ Including ZSH GmbH Finanzdienstleistungen, MLPdialog GmbH and Uniwunder GmbH

Development of consultant numbers, branch offices and university teams

At 2,082, the number of self-employed client consultants at the end of the first nine months of 2024 was slightly above the figure from the end of 2023 (December 31, 2023: 2,055) and also above the previous year's figure (2,030). However, this continues to include a negative shifting effect related to the new trainee programme for aspiring consultants, which was launched in mid-July 2023. During their temporary employment period at MLP Startup GmbH, they are classified as apprentices and are therefore not included in the employee and consultant headcount.

As of September 30, 2024, MLP operated 128 representative offices (December 31, 2023: 128). There were 97 university teams at the end of the first nine months (December 31, 2023: 96).

FORECAST

Prognoses

This documentation includes certain prognoses and information on future developments that are founded on the convictions 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 towards the general public for updating or correcting prognoses. All prognoses are subject to various risks and uncertainties, which could lead to actual results differing 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 Interim Group Report for the first half year and second quarter of 2024, as well as in the Annual Report 2023 of the MLP Group at: <https://mlp-se.com/investors/financial-publications/reports/>.

Revenue forecast

Following release of the results for the first nine months, we are now anticipating a significant increase in sales revenue for the year as a whole, having previously forecast only a slight increase in sales revenue. This is based on the revenue forecasts presented below, which we have either already partially revised following the release of previous results during the year, or are now revising.

We still anticipate generating significantly higher interest income. On the other hand, revenue from real estate development is likely to fall well below the previous year's figure. With regard to commission income, we are happy to confirm the revised expectation we released following the first half of the year, namely to record a significant rise, having previously anticipated only a slight increase.

In wealth management, we are revising our expectations based on the positive performance recorded in the first nine months, during which, among other things, we recorded significantly higher performance-based compensation. As a result, we now expect significantly higher revenue (following the first half of the year: slight increase, at the start of the year: stable). We continue to anticipate stable non-life insurance revenue at around the previous year's level. Given the current economic situation, we continue to observe caution among companies regarding occupational pension schemes. As a result we are revising our expectations following release of the results for the first nine months and now expect stable revenues (after the first half of the year: slight increase, at the start of the year: significant increase). In health insurance, we continue to anticipate stable revenue. In real estate brokerage, we still anticipate significantly rising revenue. In loans and

mortgages, on the other hand, we are revising our forecast following release of the results for the first nine months and are now anticipating a slight increase in revenue, having previously expected to record a significant increase in revenue.

Expenditure forecast

Developments in terms of expenses for services received generally correspond to the developments in the respective revenues. We are still anticipating interest expenses to be significantly above the previous year's level, while real estate development expenses are still forecast to remain significantly lower than in the previous year. We already revised our forecast for commission expenses following release of the results for the first half of the year, in line with our revised expectations in terms of commission income. Since then we have been anticipating a significant increase, having previously anticipated only a slight increase.

Thanks to our cost focus, we are still expecting to maintain stable administrative expenses, despite continuing our investments for the future.

Earnings forecast

At the start of the year, when publishing the annual figures for 2023, we anticipated an EBIT corridor of €75 million to €85 million for 2024. We then reaffirmed this EBIT forecast as part of an ad-hoc announcement on July 29, 2024, while narrowing it to the upper half of this corridor. In a further ad-hoc announcement on October 2, 2024, we then raised our EBIT forecast for 2024 to a corridor of €85 million to €95 million, despite an ongoing challenging environment and continued investments." This is due to the positive overall business performance and, in particular, significantly higher performance-based compensations in the third quarter than previously anticipated.

Earnings planning

We also reaffirm our planning 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 September 30, 2024

All figures in €'000	Q3 2024	Q3 2023	9M 2024	9M 2023
Sales revenue	245,051	205,385	746,248	665,030
Other revenue	3,977	4,280	17,061	19,604
Total revenue	249,028	209,665	763,309	684,634
Inventory changes	666	2,072	-4,083	896
Commission expenses	-109,524	-95,339	-338,224	-307,079
Real estate development expenses	-1,874	-3,358	-3,686	-14,302
Interest expenses	-7,771	-5,186	-22,883	-9,888
Remeasurement gains or losses/loan loss provisions	-2,365	1,704	-1,604	678
Personnel expenses	-58,225	-50,580	-172,182	-152,914
Depreciation and impairments	-8,059	-8,012	-22,432	-23,596
Other expenses	-44,534	-43,313	-132,765	-133,449
Earnings from investments accounted for using the equity method	428	124	986	211
Earnings before interest and taxes (EBIT)	17,770	7,776	66,437	45,192
Other interest and similar income	1,323	2,707	4,813	5,020
Other interest and similar expenses	-2,079	-2,151	-6,151	-6,838
Non-operating remeasurement gains or losses	-	5	6,051	21
Net financial result	-756	561	4,712	-1,797
Earnings before taxes (EBT)	17,015	8,337	71,149	43,394
Income taxes	-6,734	-2,929	-23,099	-14,372
Net profit	10,281	5,408	48,050	29,022
Of which attributable to				
owners of the parent company	10,288	6,591	48,361	32,483
non-controlling interests	-8	-1,183	-311	-3,461
Earnings per share in €^{1,2}				
basic/diluted	0.09	0.06	0.44	0.30

¹ Basis of calculation (basic): average number of ordinary shares outstanding as of September 30, 2024: 109,197,682

² Basis of calculation (diluted): average number of ordinary shares outstanding as of September 30, 2024: 109,334,686

Consolidated statement of comprehensive income for the period from January 1 to September 30, 2024

All figures in €'000	Q3 2024	Q3 2023	9M 2024	9M 2023
Net profit	10,281	5,408	48,050	29,022
Gains/losses due to the revaluation of defined benefit obligations	-1,859	2,693	732	1,048
Gains/losses due to equity instruments measured at fair value through other comprehensive income	311	-871	940	348
Deferred taxes on non-reclassifiable gains/losses	542	-536	-231	-413
Non-reclassifiable gains/losses	-1,005	1,286	1,441	983
Gains/losses due to currency translation differences	45	-12	-33	24
Deferred taxes on reclassifiable gains/losses	-	-	-	-
Reclassifiable gains/losses	45	-12	-33	24
Other comprehensive income	-960	1,274	1,408	1,007
Total comprehensive income	9,321	6,682	49,458	30,030
Of which attributable to				
owners of the parent company	9,328	7,865	49,769	33,491
non-controlling interests	-8	-1,183	-311	-3,461

STATEMENT OF FINANCIAL POSITION

Assets as of September 30, 2024

All figures in €'000	Sep. 30, 2024	Dec. 31, 2023
Intangible assets	223,878	225,458
Property, plant and equipment	154,084	142,334
Investments accounted for using the equity method	2,734	2,202
Deferred tax assets	4,012	3,669
Receivables from clients in the banking business	1,318,173	1,230,989
Receivables from financial institutions in the banking business	690,722	779,074
Financial assets	192,249	184,127
Inventories	29,688	39,555
Tax refund claims	4,876	7,408
Other receivables and assets	253,146	248,726
Cash and cash equivalents	1,113,391	1,053,916
Total	3,986,953	3,917,458

Liabilities and shareholders' equity as of September 30, 2024

All figures in €'000	Sep. 30, 2024	Dec. 31, 2023
Equity attributable to MLP SE shareholders	547,957	538,531
Non-controlling interests	-477	-6,326
Total shareholders' equity	547,480	532,205
Provisions	98,080	104,214
Deferred tax liabilities	19,546	17,260
Liabilities due to clients in the banking business	2,827,865	2,764,624
Liabilities due to financial institutions in the banking business	150,581	140,611
Tax liabilities	14,639	17,545
Other liabilities	328,762	341,000
Total	3,986,953	3,917,458

CONDENSED STATEMENT OF CASH FLOW

Condensed statement of cash flow for the period from January 1 to September 30, 2024

All figures in €'000	9M 2024	9M 2023
Cash and cash equivalents at the beginning of period	1,053,916	957,640
Cash flow from operating activities	122,513	2,570
Cash flow from investing activities	-25,329	44,155
Cash flow from financing activities	-37,732	-50,130
Changes in cash and cash equivalents	59,452	-3,404
Changes in cash and cash equivalents due to changes to the scope of consolidation	-	792
Changes in cash and cash equivalents due to exchange rate movements	23	-29
Changes in liabilities to banks due on demand (excluding the banking business)	-	3,588
Cash and cash equivalents at the end of period	1,113,391	958,587

Condensed statement of cash flow for the period from July 1 to September 30, 2024

All figures in €'000	Q3 2024	Q3 2023
Cash and cash equivalents at the beginning of period	1,195,909	949,595
Cash flow from operating activities	-31,177	51,207
Cash flow from investing activities	-14,505	-5,007
Cash flow from financing activities	-36,796	-40,897
Changes in cash and cash equivalents	-82,478	5,303
Changes in cash and cash equivalents due to changes to the scope of consolidation	-	220
Changes in cash and cash equivalents due to exchange rate movements	-43	-23
Changes in liabilities to banks due on demand (excluding the banking business)	2	3,492
Cash and cash equivalents at the end of period	1,113,391	958,587

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity for the period from January 1 to September 30, 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 shareholders' equity	Non-controlling interests	Total shareholders' equity
As of Jan. 1, 2024	109,333	149,623	638	-7,381	373	285,946	538,531	-6,326	532,205
Acquisition of treasury stock	-36	-	-	-	-	-153	-188	-	-188
Share-based compensation	-	-1,502	-	-	-	-	-1,502	-	-1,502
Dividend	-	-	-	-	-	-32,789	-32,789	-164	-32,953
Changes in non-controlling interests	-	-	-	-	-	-5,865	-5,865	5,865	-
Transactions with owners	-	-1,502	-	-	-	-38,807	-40,345	5,702	-34,643
Net profit	-	-	-	-	-	48,361	48,361	-311	48,050
Other comprehensive income	-	-	926	515	-33	-	1,408	-	1,408
Total comprehensive income	-	-	926	515	-33	48,361	49,769	-311	49,458
Other changes	-	-	-	-	-	-266	-266	-	-266
Changes to the scope of consolidation	-	-	-	-	-	268	268	459	726
As of Sep. 30, 2024	109,298	148,120	1,564	-6,866	340	295,501	547,957	-477	547,480

Consolidated Statement of changes in equity for the period from January 1 to September 30, 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
As of Jan. 1, 2023	109,288	150,052	16	-3,642	230	271,435	527,379	-1,855	525,524
Acquisition of treasury stock	45	-	-	-	-	116	161	-	161
Share-based compensation	-	-1,154	-	-	-	-	-1,154	-	-1,154
Dividend	-	-	-	-	-	-32,800	-32,800	-	-32,800
Changes in non-controlling interests	-	-	-	-	-	-1,336	-1,336	1,336	-
Transactions with owners	45	-1,154	-	-	-	-34,020	-35,128	1,336	-33,792
Net profit	-	-	-	-	-	32,483	32,483	-3,461	29,022
Other comprehensive income	-	-	245	738	24	-	1,007	-	1,007
Total comprehensive income	-	-	245	738	24	32,483	33,491	-3,461	30,030
Other changes	-	-	-	-	-	-	-	-	-
Changes to the scope of consolidation	-	-	-	-	-	-	-	-	-
As of Sep. 30, 2023	109,333	148,899	261	-2,903	254	269,898	525,741	-3,980	521,762

SALES REVENUE

All figures in €'000	Q3 2024	Q3 2023	9M 2024	9M 2023
Wealth management	104,669	78,114	280,887	228,452
Old-age provision	51,905	51,253	144,746	144,447
Non-life insurance	34,417	34,006	165,461	161,773
Health insurance	16,254	15,260	46,840	44,818
Real estate brokerage	9,919	3,380	21,384	8,913
Loans and mortgages	3,374	3,308	9,828	10,262
Other commissions and fees	1,423	804	5,591	4,679
Total commission income	221,961	186,125	674,735	603,345
Real estate development income	-29	1,010	2,805	15,956
Interest income	23,119	18,250	68,707	45,729
Total	245,051	205,385	746,248	665,030

INFORMATION REGARDING REPORTABLE BUSINESS SEGMENTS (QUARTERLY COMPARISON)

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial Broker		Holding		Consolidation		Total	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
All figures in €'000																		
Sales revenue	89,703	82,756	54,863	45,620	74,841	52,689	21,165	21,923	10,285	4,350	6,154	5,462	-	-	-11,959	-7,415	245,051	205,385
of which total inter-segment revenue	9,456	5,236	2,108	2,159	-	-	-	-	395	-	-	-	-	-	-11,959	-7,395	-	-
Other revenue	7,090	6,343	1,457	1,220	456	471	1,018	747	127	1,363	125	274	4,609	3,871	-10,906	-10,009	3,977	4,280
of which total inter-segment revenue	5,313	4,951	1,165	1,124	-	-	-	-	-	326	-	-	4,428	3,590	-10,906	-9,989	-	-
Total revenue	96,793	89,099	56,320	46,840	75,297	53,160	22,183	22,670	10,411	5,713	6,279	5,736	4,609	3,871	-22,865	-17,425	249,028	209,665
Inventory changes	-	-	-	-	-	-	-	-	666	2,072	-	-	-	-	-	-	666	2,072
Commission expenses	-44,965	-38,223	-16,151	-13,527	-37,752	-32,714	-14,099	-14,143	-7,458	-3,072	-235	-148	-	-	11,137	6,488	-109,524	-95,339
Real estate development expenses	-	-	-	-	-	-	-	-	-1,873	-3,412	-	-	-	-	-1	53	-1,874	-3,358
Interest expenses	-	-	-8,573	-5,770	-	-	-	-	-	-	-	-	-	-	803	584	-7,771	-5,186
Remeasurement gains or losses/ Loan loss provisions	-69	-194	-2,172	-30	-79	494	-34	203	147	1,231	-	-	-	-	-159	-	-2,365	1,704
Personnel expenses	-21,274	-21,432	-4,606	-3,930	-16,974	-11,055	-5,209	-5,229	-2,115	-2,404	-5,110	-4,519	-2,937	-2,011	-	-	-58,225	-50,580
Depreciation and impairments	-3,687	-4,445	-98	-151	-918	-938	-1,741	-764	-305	-463	-779	-717	-531	-534	-	-	-8,059	-8,012
Other expenses	-28,349	-27,576	-12,769	-11,657	-4,468	-4,237	-3,351	-3,375	-1,375	-2,160	-1,266	-1,137	-4,551	-3,231	11,596	10,059	-44,534	-43,313
Earnings from investments accounted for using the equity method	429	126	-	-	-	-	-	-	-2	-2	-	-	-	-	-	-	428	124
Earnings before interest and taxes (EBIT)	-1,122	-2,645	11,950	11,775	15,106	4,709	-2,251	-637	-1,904	-2,496	-1,111	-784	-3,410	-1,906	512	-240	17,770	7,776
Other interest and similar income	589	839	7	37	361	387	176	137	318	511	127	72	1,089	2,213	-1,344	-1,488	1,323	2,707
Other interest and similar expenses	-806	-865	-35	-30	-155	-265	-5	-4	-1,668	-1,974	-357	-276	-320	-308	1,267	1,571	-2,079	-2,151
Non-operating remeasurement gains or losses	-	-	-	-	-	-	-	-	-159	-	-	-	-	5	159	-	-	5
Net financial result	-217	-27	-27	7	206	122	170	133	-1,508	-1,463	-230	-204	769	1,910	81	82	-756	561
Earnings before taxes (EBT)	-1,339	-2,672	11,923	11,782	15,312	4,831	-2,081	-504	-3,412	-3,958	-1,341	-988	-2,641	4	593	-158	17,015	8,337
Income taxes																	-6,734	-2,929
Net profit																	10,281	5,408
of which attributable to owners of the parent company																	10,288	6,591
non-controlling interests																	-8	-1,183

INFORMATION REGARDING REPORTABLE BUSINESS SEGMENTS (9M COMPARISON)

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial Broker		Holding		Consolidation		Total	
All figures in €'000	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Sales revenue	271,825	258,038	161,168	125,972	194,592	153,822	98,404	98,617	25,391	24,772	29,838	27,572	-	-	-34,970	-23,763	746,248	665,030
of which total inter-segment revenue	27,073	17,678	6,694	6,065	-	-	-	-	1,204	0	-	-	-	20	-34,970	-23,763	-	-
Other revenue	24,985	22,939	4,374	3,808	1,544	2,881	3,226	2,202	1,126	5,849	1,201	488	13,357	10,841	-32,753	-29,404	17,061	19,604
of which total inter-segment revenue	16,159	14,646	3,695	3,163	-	-	2	2	-	1,324	-	-	12,897	10,270	-32,753	-29,404	-	-
Total revenue	296,810	280,977	165,542	129,780	196,137	156,703	101,630	100,819	26,517	30,620	31,039	28,060	13,357	10,841	-67,724	-53,167	763,309	684,634
Inventory changes	-	-	-	-	-	-	-	-	-4,083	896	-	-	-	-	-	-	-4,083	896
Commission expenses	-132,301	-120,714	-45,067	-38,601	-110,864	-95,898	-63,926	-64,759	-16,577	-7,670	-662	-659	-	-	31,172	21,222	-338,224	-307,079
Real estate development expenses	-	-	-	-	-	-	-	-	-3,790	-14,652	-	-	-	-	104	350	-3,686	-14,302
Interest expenses	-	-	-26,381	-11,229	-	-	-	-	-	-	-	-	-	-	3,498	1,340	-22,883	-9,888
Remeasurement gains or losses/ Loan loss provisions	-1	-17	-4,814	-1,650	1,032	54	100	72	-48	2,218	-	-	103	-	2,024	-	-1,604	678
Personnel expenses	-67,290	-65,793	-13,226	-12,116	-41,768	-32,426	-18,003	-15,406	-6,439	-6,763	-15,731	-14,372	-9,725	-6,039	-	-	-172,182	-152,914
Depreciation and impairments	-10,845	-13,524	-376	-420	-2,674	-2,718	-3,586	-2,215	-1,038	-1,015	-2,268	-2,166	-1,646	-1,537	-	-	-22,432	-23,596
Other expenses	-82,563	-81,991	-38,082	-34,264	-12,578	-11,350	-9,935	-9,716	-5,101	-9,120	-3,875	-6,061	-14,639	-10,428	34,009	29,481	-132,765	-133,449
Earnings from investments accounted for using the equity method	985	217	-	-	-	-	-	-	1	-6	-	-	-	-	-	-	986	211
Segment earnings before interest and taxes (EBIT)	4,796	-845	37,598	31,502	29,285	14,365	6,280	8,796	-10,557	-5,492	8,503	4,802	-12,550	-7,162	3,083	-775	66,437	45,192
Other interest and similar income	2,593	2,268	76	89	1,156	877	1,140	424	1,394	1,396	440	121	4,093	3,805	-6,080	-3,960	4,813	5,020
Other interest and similar expenses	-2,626	-2,650	-480	-102	-686	-733	-20	-12	-5,656	-6,452	-891	-829	-814	-761	5,021	4,701	-6,151	-6,838
Non-operating remeasurement gains or losses	-	2	-	-	-	-5	-	-	9,691	-	-	-	-413	24	-3,227	-	6,051	21
Net financial result	-34	-380	-404	-13	470	139	1,121	412	5,429	-5,057	-450	-708	2,867	3,068	-4,286	742	4,712	-1,797
Earnings before taxes (EBT)	4,762	-1,224	37,193	31,489	29,756	14,504	7,400	9,208	-5,128	-10,549	8,052	4,093	-9,683	-4,094	-1,203	-33	71,149	43,394
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-23,099	-14,372
Net profit																	48,050	29,022
of which attributable to owners of the parent company																	48,361	32,483
non-controlling interests																	-311	-3,461

Financial calendar 2024

November

November 26, 2024

Company presentation at Deutsches Eigenkapitalforum, Frankfurt am Main

November 28, 2024

Virtual roadshow in Scandinavia

December

December 2, 2024

Roadshow London

Financial calendar 2025

March

March 13, 2025

Publication of the results for the financial year 2024
Online annual press and analyst conference

March 27, 2025

Publication of the Annual Report 2024

May

May 15, 2025

Publication of the results for the first quarter of 2025

June

June 25, 2025

Annual General Meeting of MLP SE

August

August 14, 2025

Publication of the results for the first six months and second quarter of 2025

November

November 13, 2025

Publication of the results for the first nine months and third quarter of 2025

Imprint and Contact

Imprint

MLP SE

Alte Heerstraße 40
D-69168 Wiesloch, Germany
Phone: +49 (0)6222 308 0
Fax: +49 (0)6222 308 9000

Executive Board

Dr Uwe Schroeder-Wildberg (CEO)
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

DE 143449956

Contact

Investor Relations

investorrelations@mlp.de
Phone +49 (0) 6222 308 8320
Fax +49 (0) 6222 308 1131

Media Relations

publicrelations@mlp.de
Phone +49 (0) 6222 308 8310
Fax +49 (0) 6222 308 1131

Appropriate Regulatory Authorities

Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)¹

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

¹ Appropriate supervisory authority according to the German Banking Act (Kreditwesengesetz, KWG)

European Central Bank²

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

² Appropriate regulatory authority according to the Capital Requirements Regulation (CRR)

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