Interim Group report for the first half year and second quarter of 2024

Contents

MLP key figures

All figures in € million	Q2 2024	Q2 2023	H1 2024	H1 2023	Change in %
MLP Group					
Total revenue	230.2	212.2	514.3	475.0	8.3%
Sales Revenue	223.4	205.2	501.2	459.6	9.0%
Other revenue	6.7	7.0	13.1	15.3	-14.6%
Earnings before interest and taxes (EBIT)	11.7	5.0	48.7	37.4	30.1%
EBIT margin (in %)	5.1%	2.4%	9.5%	7.9%	–
Net profit	11.3	0.7	37.8	23.6	59.9%
Earnings per share (diluted/basic) (in €)	0.09	0.02	0.35	0.24	45.3%
Cash flow from operating activities	27.3	27.8	153.7	-48.6	416.0%
Capital expenditure	7.3	3.2	15.5	7.0	120.1%
Shareholders' equity	–	–	570.2	532.2 [1]	7.1%
Equity ratio (in %)	–	–	14.0%	13.6% [1]	–
Balance sheet total	–	–	4,075.6	3,917.5 [1]	4.0%
Private clients (families)	–	–	583,600	580,000 [1]	0.6%
Corporate and institutional clients	–	–	27,800	27,400 [1]	1.5%
Consultants	–	–	2,080	2,055 [1]	1.2%
Branch offices	–	–	129	128 [1]	0.8%
University teams	–	–	94	96 [1]	-2.1%
Employees	–	–	2,462	2,319	6.2%
Brokered new business					
Old-age provision (premium sum)	913.1	905.8	1,615.0	1,664.9	-3.0%
Loans and mortgages	348.0	295.9	683.5	604.2	13.1%
Assets under management (in € billion)	–	–	60.5	57.0 [1]	6.1%
Non-life insurance (premium volume)	–	–	728.7	687.0 [1]	6.1%
Real estate (brokered volume)	85.9	48.3	125.7	71.4	76.1%

[1] As of December 31, 2023

Introductory notes

This interim Group report presents significant events and business transactions of the first half year and second quarter of 2024 and updates forecast-oriented information contained in the last joint management report. The Annual Report 2023 is available on our website at www.mlp-se.com and also at 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 interim Group report has neither been verified by an auditor nor subjected to a review.

The 1st half year and 2nd quarter 2024 at a glance

- Earnings before interest and taxes (EBIT) up significantly to €48.7 million (H1 2023: €37.4 million) – total revenue at €514 million (H1 2023: €475 million), positive contributions from all three competence fields
- Very strong revenue growth in the Wealth competence field, primarily in wealth management and the interest rate business. Consistently high revenue level, both in the Property & Casualty competence field, which comprises the non-life-insurance business with both corporate and private clients, and in the Life & Health competence field, which includes old-age provision and health insurance
- Key figure for future revenue development further increased: MLP Group reaches new record for assets under management at €60.5 billion
- MLP confirms EBIT forecast of €75 to €85 million for 2024 and anticipates reaching the upper half of this corridor
- 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 competently combines personal and digital offers. Several of the brands also offer selected products, services and technologies for other financial services providers.

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

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

The Group was founded in 1971 and manages assets of around €60.5 billion for around 583,600 private and around 27,800 corporate and institutional clients as well as non-life insurance portfolio volumes of around €729 million.

Investor Relations

The MLP share

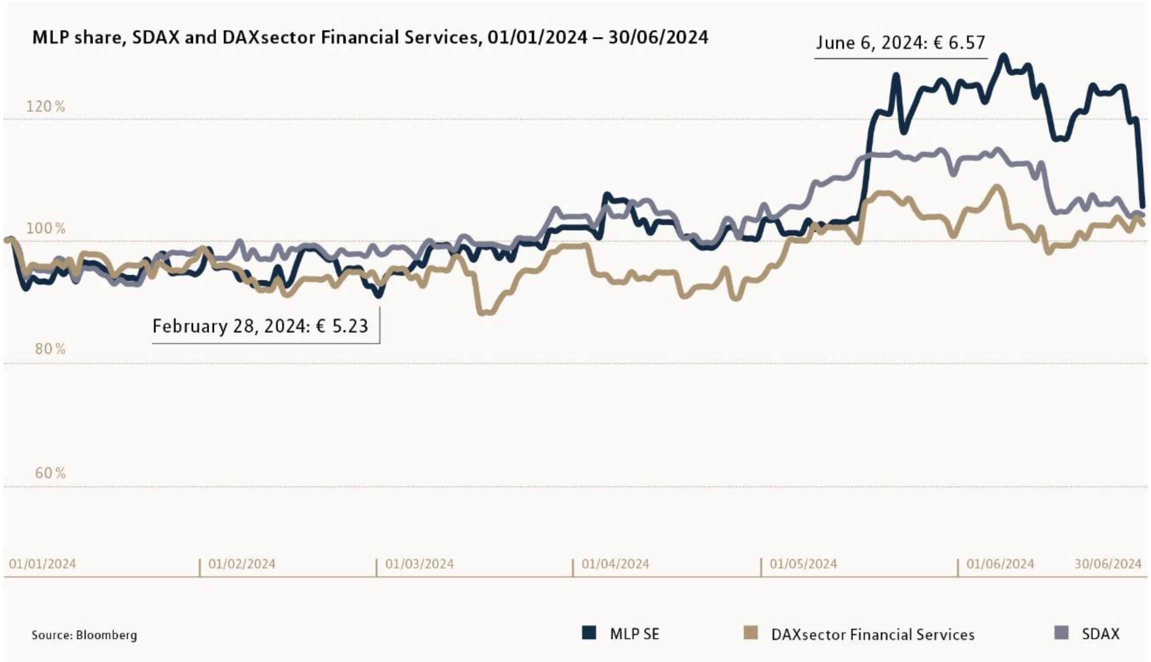
The MLP share continued its positive trend in the first half of 2024. The financial markets started 2024 with impressive dynamics. The stock markets also continued to display the positive development that had already been observed from October to the end of 2023. These developments could be attributed to the anticipated interest rate cuts by leading global central banks, the first of which were then actually implemented, as well as economic and inflation trends and the dynamics in the AI sector. In the second quarter of 2024, the stock exchanges in the US and Europe then began to display rather different developments. While the US technology exchanges recorded one record high after another, European stock indices experienced a period of consolidation.

Following a rather restrained start to the reporting period, the price of the MLP share rose sharply from mid-May onwards. In the first few months of 2024, the share had been largely traded in the range from €5.30 to €5.50. The start of April then saw increased interest in the share, which led to price rises up to €5.83.

In mid-May, publication of the results for the first quarter of 2024 led to a significant price jump. The MLP share recorded gains of more than 15% in just a few days and surpassed the €6.50 mark for the first time in almost two years. As the first half of the year progressed, the share was able to build further on the gains already made, which ultimately led to the six-month high of €6.57 (closing price) being recorded on June 6, 2024. However, the share price then declined to €5.73 on the last day of trading in June due to the dividend payment and the corresponding adjustment.

The MLP share therefore recorded a rise of 3.1% in the first half of 2024. Market capitalisation was €626.5 million at the end of the first half of 2024.

Looking overseas, the markets in the US and Japan displayed particularly good development. The European market also displayed positive development, although was unable to keep pace with the US markets. Germany's leading index, the DAX, recorded gains of 8.9%. The MDAX, on the other hand, was 7.2% lower than at the start of the year. The SDAX was in the midfield with an increase of 2.6%, while the DAXsector Financial Services Index only rose by 1.7%.



You can find more detailed information on the MLP share on our Investor Relations page at https://mlp-se.com/investors/.

Key figures on the MLP share

in €	H1 2024	H1 2023
Share capital as of June 30,	109,334,686 [1]	109,334,686 [2]
Share price at the end of the year	5.54	5.14
Highest price	6.57	6.05
Lowest price	5.23	4.70
Share price as of June 30	5.73	5.70
Dividends for the previous year	0.30	0.30
Market capitalisation (end of reporting period)	**626,487,750**	**623,207,710**

[1] As of June 30, MLP SE held 37,062 shares in treasury.

[2] As of June 30, MLP SE held 1,328 shares in treasury.

Analyst coverage

At the end of the first half of 2024, the MLP share continued to be covered by four houses. Analysts from Metzler, Kepler Cheuvreux, NuWays and Pareto Securities all cover the share. As of June 30, 2024, all four analysts were recommending purchasing the MLP share. The average upside target was €8.98, while the individual estimates were in a range from €7.50 to €11.50.

Index inclusion

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.

Share-based participation programme

A share-based participation programme was introduced for MLP office managers and MLP consultants in 2017. The aim with this programme is to honour exceptional and sustainable services, as well as to promote the service and client focus of MLP consultants and MLP office managers. It should also contribute to motivating high performers and keeping them loyal to the company. The Annual General Meeting most recently authorised the Executive Board and Supervisory Board to buy back treasury shares through its resolution on June 24, 2021. As in previous years, MLP also continued its participation programme in 2024.

In the period from January 2 to March 5, 2024, a total of 577,202 shares with a pro rata amount of €1.00 each in the share capital were bought back at an average price of €5.37 per share. This corresponds to around 0.53% of our share capital of €109,334,686. The details on the respective buybacks are presented and can be viewed on our homepage at https://mlp-se.com/investors/mlp-share/share-buyback/. Following transfer of the shares to the eligible participants, a total of 37,062 shares remain in the company's own portfolio.

Annual General Meeting

MLP SE held its Regular Annual General Meeting for the financial year 2023 on June 27, 2024. The event was held entirely online again. Shareholders were able to follow the entire Annual General Meeting live via the shareholder portal. Shareholders connected electronically to the Annual General Meeting and their proxies were able to speak and ask questions live during the Annual General Meeting by means of video communication. All questions submitted in this form were addressed in full by the Executive Board and Supervisory Board.

All items on the agenda were approved by shareholders. The proposal of both the Supervisory Board and Executive Board on the use of the unappropriated profit for 2023 was accepted with a majority of 99.99%. Accordingly, the proposal to pay a dividend of €0.30 per share was approved. This year's distribution rate was 74% of Group net profit. Discharge was granted to the Executive Board and Supervisory Board with an approval rate of 90.82% and 85.07% respectively. With a majority of 91.18%, the shareholders also approved the proposals to appoint BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor and Group auditor for the financial year 2024, as well as auditor of the Sustainability Report.

The compensation report was accepted with a majority of 73.96%. The Annual General Meeting also approved a control and profit transfer agreement with FERI AG with a majority of 99.99%. The resolution on the amendment to § 17 (2) sentence 3 of the company's articles of association with regard to the record date was also approved with a majority of 99.99%.

In total, 68.34% of the share capital was represented.

All information on the Annual General Meeting is available at www.mlp-agm.com.

Changes to the shareholder structure

There were no significant changes to the shareholder structure in the first six months of 2024. The Lautenschläger family remains the largest single MLP shareholder with a total share of the voting rights of 27.56%. The next largest shareholder is then HanseMerkur Krankenversicherung AG with a 10.03% share of the voting rights. The third largest shareholder is Barmenia Krankenversicherung AG with a 9.39% share of the voting rights. The free float, as per the definition of the German stock exchange, was therefore 46.84% as of June 30, 2024.

Interim Group management report for the first half year and second quarter of 2024

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

FUNDAMENTAL PRINCIPLES OF THE GROUP

You can find detailed information on our business model, our corporate structure and our control system in the 2023 annual report of the MLP Group at www.mlp-annual-report.com.

Changes in corporate structure

Compared to the basic 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 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.

Changes in segment presentation

In the reporting period, no changes in the presentation of the segments were made over the fundamental principles of the Group set out in the 2023 MLP Annual Report.

Changes to the Executive Bodies

In the reporting period, no significant changes to the Executive Bodies were made over the fundamental principles of the Group set out in the 2023 MLP Annual Report.

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 of MLP Finanzberatung SE, will be appointed to the Executive Board of 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 will initially be assigned general power of attorney for personnel. Her appointment to the Executive Board is then planned for the end of 2025 with view to banking regulations.

Research and development

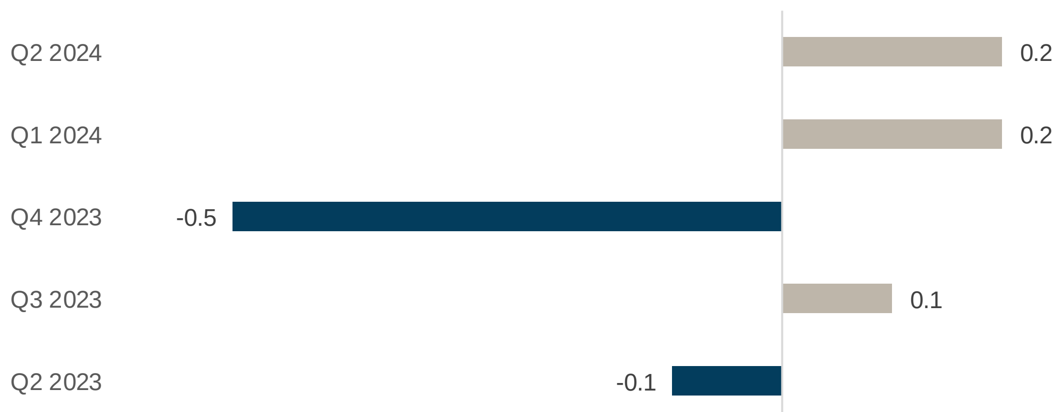
Since our consulting firm is a service provider, we are not engaged in any research or development in the classic sense. We also provide additional resources for purposes such as developing our own software or refining acquired software. The FERI Cognitive Finance Institute also operates as a strategic research centre and creative think tank within the FERI Group, with a clear focus on long-term aspects of economic and capital market research, as well as asset protection. In the wealth management field, FERI and MLP are working together to evaluate how relevant digital assets – such as existing crypto currencies and asset classes where physical trading is currently presented with challenges – can in future be taken into account quickly and agilely in consultancy and portfolio structuring processes within the scope of a platform approach. Alongside this, the DOMCURA Group has also been involved in the development of innovative insurance solutions for years.

ECONOMIC REPORT

Overall economic climate

The economy in the Eurozone displayed better development at the start of the year and also in the first half of the year than initially anticipated. Strong net exports and slight growth in private consumption both in particular had a positive impact. However, the greatest stress factors that continue to hinder growth dynamics in the Eurozone are the loss of purchasing power due to high inflation and the restrictive monetary policy, which is dampening investment. According to data published by FERI Investment Research (FERI), the price-adjusted gross domestic product (GDP) in Germany increased by +0.2% in the second quarter compared to the previous quarter. As such, Germany and France are the two worst performing economies among the major member states in Europe.

Economic growth in Germany (change in % over the preceding quarter)



Source: Federal Statistical Office, FERI Investment Research

The negative trend on the employment market continued in the first six months of the year. This was largely due to the slow economic recovery of Germany. According to data published by Germany's Federal Employment Agency, demand for new staff declined even further and the unemployment rate had risen to 5.8% by the end of June (June 2023: 5.5%). The unemployment rate among university graduates also rose in 2023, reaching 2.5% at the end of the year, following 2.2% in the previous year. However, this can still be classed as within the boundaries of full employment.

According to data published by the German Federal Statistical Office, gross wages and salaries nominally increased by 6.4% (5.6%) in the first quarter of 2024 over the same quarter in the previous year.

Information provided by FERI indicates that the savings rate in Germany was 12.4% in the first quarter of 2024, following 11.6% for the whole of 2023.

According to the German Federal Statistical Office (Destatis), the inflation rate in Germany was +2.2% higher in June 2024 than the same month in the previous year. The industry is suffering from increased energy costs and ever greater disadvantages in the face of global competition. In the first half of 2024, the central banks consciously maintained their restrictive monetary policy. In June, however, the ECB lowered the interest rate from 4.50% to 4.25%. This represented the first reduction since 2016. The US central bank (Fed), on the other hand, has so far remained more cautious with regard to cutting interest rates. Indeed, the prime rate has remained in the range from 5.25% to 5.50% since the end of July 2023.

Industry situation and competitive environment

Old-age provision

The results of the ifo Business Climate Index indicate that sentiment in the life insurance sector has continued to improve but remains significantly below the long-term average. The fact that inflation is rising less sharply than in the previous year, coupled with higher interest rates that are also reflected in the conditions of private old-age provision products, is increasing the attractiveness of these products and motivating more clients to consider signing up to new policies.

Wealth management

Despite stagnating economic growth, fund companies recorded robust net inflows into funds of €21.7 billion in the first quarter of 2024 (Q1 2023: €13.8 billion). According to the German Association of Investment and Asset Management (BVI), fixed income funds in particular recorded significant inflows of €5.4 billion. At the end of March, the German fund industry was managing total funds of €4,289 billion. This corresponds to an increase of around 9% over the first quarter of 2023 (€3,922 billion). In the first half of 2024, the DAX was able to record total gains of 8.9%, although it still lagged behind the US markets.

Non-life insurance

The business climate in non-life insurance once again improved in the first quarter of 2024. According to the German Insurance Association (GDV), the business climate index rose by 2.2 points to 10.1 points, which is above the long-term average of 9.4 points. Nevertheless, the inflation-driven increase in claims expenses continues to burden insurers.

Health insurance

According to figures published by the Association of Private Health Insurers, the number of fully insured individuals with comprehensive private health insurance rose to 8.7 million in 2023, recording a positive net change of 49,800 for the sixth year in a row. However, a further increase in the income threshold at the start of the year will now make it even harder for those seeking to switch from statutory to private health insurance. The number of supplementary insurance policies increased by 1.5% to 29.6 million. This can be attributed to the fact that more and more people are looking to supplement the basic coverage offered by the statutory health insurance system with their own private provision options.

Real estate

Against the backdrop of persistently high inflation and elevated interest rates, price adjustments continued to be implemented in the first quarter of 2024. The Real Estate Price Index of the Association of German Pfandbrief Banks (vdp) declined by 5.3% in the first quarter of 2024 compared to the same quarter in the previous year and by 0.3% compared to the previous quarter. According to the vdp, the current stress factors also led to a price decline across all object classes. The 9.6% decline in prices observed in commercial property over the same quarter in the previous year appears even more severe when compared with the price decline in residential properties of 4.3% over the same quarter in the previous year.

Loans and mortgages

The central banks continued their restrictive monetary policy in the first half of 2024. Since the end of July 2023, the prime rate at the US central bank (Fed) has remained between 5.25% and 5.50%. However, the ECB lowered the prime rate from 4.50% to 4.25% in June 2024. This is the first reduction in the base interest rate since 2016. According to the experts at Interhyp, the interest rates for property loans at the end of the first half of 2024 were within the range of 3.50% to 4,00% for a ten-year loan.

Competition and regulation

Neither the competitive conditions nor the regulatory environment saw any significant changes in the first half of the year in comparison with the description provided in the MLP Group Annual Report 2023.

In her draft EU Retail Investment Strategy, EU Commissioner Mairead McGuinness actually moved away from her original intention of introducing a fundamental ban on commission for the brokerage of financial products in Europe. Prior to the start of the trilogue process, the German Finance Minister, the EU Council, and previously the EU Parliament had all taken a clear stance against it. Accordingly, consumers can continue to benefit from the competition between the fee-based and commission-based payment systems for the foreseeable future. The German insurance regulator also welcomed the decision to forego a ban on commission.

The coalition government is already working on reforming the tax-privileged private old-age provision system and is keen to present a corresponding draft bill on this – the basis for which is the final report of the corresponding focus group. The intention is to dispense with the introduction of a "sovereign wealth fund". This should actually be welcomed in light of the challenges and problems associated with both initiating and managing a concept of this kind, as well as the fact that there are already sufficient private offers available. However, a critical aspect of the final report is the proposed elimination of the annuity obligation, as ensuring longevity protection for individuals can only be guaranteed through lifelong annuity payments. MLP clients generally cover their old-age provision requirements with a diverse portfolio, in which pension insurance policies continue to have their place.

The government passed the Growth Opportunities Act (WCG) in the period under review, thereby improving incentivisation for new rental properties. From MLP's perspective, this is welcome news. After all, creating new housing requires more investment above all else. Investment property has once again become somewhat more attractive based on this expanded incentivisation. This forms part of our comprehensive consulting services and can be an interesting option for many of our client groups.

Business performance

Overall performance

MLP can reflect on a successful first half of 2024, in which the benefits of the broad and strategically interlinked positioning of the MLP Group could be clearly felt. Thanks to a positive overall development of operations, it was possible to increase total revenue to a new record level of €514.3 million (€475.0 million). This positive development can, in particular, be attributed to the extremely strong revenue growth recorded in the Wealth competence field, above all in wealth management and the interest rate business. At €501.2 million (€459.6 million), sales revenue also reached a new high. EBIT also increased significantly to a new high of €48.7 million (€37.4 million).

Development of the competence and consulting fields

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

In the competence field Wealth, which comprises the consulting fields of wealth management and the interest rate business, as well as real estate brokerage and loans & mortgages, MLP recorded significant growth in the first six months of 2024. Revenue was €239.7 million (€190.3 million) here. At €131.0 million (€127.8 million), MLP recorded revenue at roughly the same level as the previous year in the Property & Casualty competence field, which includes the non-life insurance business. In the Life & Health competence field, which includes both old-age provision and health insurance, MLP also recorded stable revenue of €123.4 million (€122.8 million). The activities not allocated to these competence fields generated revenue of €7.0 million (€18.8 million). These include the so-called other commissions and fees, as well as the real estate development business, which has already been reduced.

In the ongoing high interest rate environment, it was also possible to achieve significant increases in revenue in the interest rate business (65.9%). On the other hand, revenue from real estate development continued to decline significantly (-81.0%). This decline can still be attributed to our prudent approach in this environment. We put new projects on hold in the last financial year, which significantly reduced our risks in this field. We were able to slightly increase commission income (8.5%).

The individual consulting fields developed as follows: In real estate brokerage, further improvement was evident in the first half year of 2024. Indeed, our revenue increased significantly over the weak level recorded in the previous year (107.2%). Wealth management revenue, which is generated in the FERI and Banking segments, was also significantly above the previous year's level (17.2%). Assets under management rose to a new all-time high of €60.5 billion as of June 30, 2024 (December 31, 2023: €57.0 billion). Health insurance revenue recorded an increase of 3.5%. Non-life insurance revenue remained at the previous year's level (2.6%), yet the managed premium volume reached a new peak of €728.7 million (December 31, 2023: €687.0 million). In the old-age provision consulting field, revenue remained at around the same level as the previous year (-0.4%), while revenue from loans and mortgages was slightly below the previous year (-7.2%).

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, with sales revenue making the greatest contribution of €501.2 million (€459.6 million).

Interest expenses, real estate development expenses and expenses from the commission business developed in line with the respective revenue items. Thanks to a stringent cost focus, administrative expenses were maintained at roughly the same level as the previous year.

EBIT increased over the previous year to €48.7 million (€37.4 million). Return on equity was 7.1% (4.5%).

Development of consultant and client numbers

At 2,080, the number of self-employed client consultants in the MLP Group as of June 30, 2024 was slightly above the value recorded at the end of 2023 (December 31, 2023: 2,055) and the previous year's figure (June 30, 2023: 2,055). 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 the newly established MLP Startup GmbH, these staff members are classified as trainees and are therefore not included in the employee and consultant headcount.

The gross number of newly acquired family clients in H1 2024 was 9,200 (June 30, 2023: 9,300). As per the end of June 30, 2024, the MLP Group served a total of 583,600 family clients (December 31, 2023: 580,000) and 27,800 corporate and institutional clients (December 31, 2023: 27,400).

Results of operations

Revenue development – First half of 2024

In the first six months of 2024, the total revenue generated by the MLP Group rose significantly compared to the same period of the previous year, reaching a new all-time high of €514.3 million (€475.0 million).

Sales revenue also rose substantially to €501.2 million (€459.6 million). Other income declined to €13.1 million (€15.3 million).

The Wealth competence field recorded significant revenue growth of €239.7 million (€190.3 million) in H1 2024, while revenue in the Property & Casualty competence field remained at the previous year's level of €131.0 million (€127.8 million). In the Life & Health competence field, revenue remained virtually stable at €123.4 million (€122.8 million). The activities not allocated to these competence fields generated revenue of €7.0 million (€18.8 million).

Revenue from the interest rate business increased significantly to €45.6 million (€27.5 million). This was due to the higher interest rate compared to the same period in the previous year. Revenue from real estate development declined significantly to €2.8 million (€14.9 million). This is due to market developments and our prudent strategic approach. Commission income of €452.8 million (€417.2 million) was slightly above the previous year's level. In the reporting period, MLP achieved growth in commission income in the consulting fields of wealth management, non-life insurance, health insurance and real estate brokerage. Old-age provision and loans and mortgages recorded a slight 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 %	H1 2024	Share in %	H1 2023	Change in %
Wealth management	38.9%	176.2	36.0%	150.3	17.2%
Non-life insurance	28.9%	131.0	30.6%	127.8	2.6%
Old-age provision	20.5%	92.8	22.3%	93.2	-0.4%
Health insurance	6.8%	30.6	7.1%	29.6	3.5%
Real estate brokerage	2.5%	11.5	1.3%	5.5	107.2%
Loans and mortgages	1.4%	6.5	1.7%	7.0	-7.2%
Other commissions and fees	0.9%	4.2	0.9%	3.9	7.6%
Total commission income		**452.8**		**417.2**	**8.5%**
Real estate development income		**2.8**		**14.9**	**-81.0%**
Interest income		**45.6**		**27.5**	**65.9%**
Total		**501.2**		**459.6**	**9.0%**

Revenue in the wealth management business rose by 17.2% to €176.2 million (€150.3 million). Alongside the further increase in assets under management, which reached a new record level of €60.5 billion as of June 30, 2024 (December 31, 2023: €57.0 billion), this can also be attributed to the increase in performance fees.

MLP recorded stable revenue in non-life insurance, which rose by 2.6% to €131.0 million (€127.8 million). Alongside robust new business growth and positive operational performance, rising portfolio volumes and premium increases introduced in the financial year 2023 had a positive impact. As of June 30, 2024, the premium volume in the MLP Group increased to a new record level of €728.7 million (December 31, 2023: €687.0 million).

Virtually stable revenue of €92.8 million (€93.2 million) was also recorded in old-age provision. At €1,615 million (€1,664.9 million), the brokered total premiums were marginally below the previous year's figure.

At €30.6 million (€29.6 million), revenue in the health insurance business was up by 3.5% over the previous year. This also serves to confirm the general growth trend in private health insurance policies.

Starting from the previous year's weak level, real estate brokerage revenue increased significantly by 107.2% to €11.5 million (€5.5 million). The brokered real estate volume increased to €125.7 million (€71.4 million).

Revenue from loans and mortgages declined slightly by -7.2% to €6.5 million (€7.0 million). Among other things, this decline can be attributed to lower revenue in the field of home ownership savings plan. The loans & mortgages volume increased slightly to €683.5 million (€604.2 million).

Other commission and fees were €4.2 million, following €3.9 million in the previous year.

Revenue development – Second quarter of 2024

Looking at the second quarter alone, total revenue rose by 8.5% to €230.2 million (€212.2 million),

Sales revenue increased to €223.4 million (€205.2 million). At €6.7 million (€7.0 million), other income remained virtually stable.

The Wealth competence field recorded significant revenue growth in the second quarter of 2024 to €124.2 million (€99.0 million). At €33.6 million (€36.1 million), a slight decline in revenue was observed in the Property & Casualty competence field. In the Life & Health competence field, revenue remained virtually stable at €64.9 million (€63.7 million). The activities not allocated to these competence fields generated revenue of €0.8 million (€6.4 million).

Revenue from the interest rate business recorded a particularly significant rise to €23.2 million (€15.7 million). On the other hand, revenue from real estate development declined significantly to -€0.6 million (€4.9 million) and decreased in the second quarter due to a subsequent discounting of some sales prices for real estate units developed by the DI Group.

At €200.8 million (€184.7 million), commission income was slightly higher than in the previous year.

At €89.9 million (€76.6 million), wealth management revenue was significantly higher than the previous year's figure. Non-life insurance revenue was €33.6 million (€36.1 million) and was therefore slightly below the previous year. At €50.0 million (€49.6 million), old-age provision revenue remained stable. Revenue from health insurance increased to €14.9 million (€14.2 million). Real estate brokerage revenue displayed strong gains, increasing to €8.4 million (€3.7 million). Revenue from the loans and mortgages business fell to €2.6 million (€3.0 million). Other commission and fees were €1.4 million, following €1.5 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 ongoing sales efforts and the associated depreciation of inventory assets, inventory changes in the first half of 2024 amounted to -€4.7 million (-€1.2 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 half of 2024

At €228.7 million (€211.7 million) commissions paid were above the previous year's level and developed in line with commission income. Real estate development expenses also decreased significantly to €1.8 million (€10.9 million), in line with revenue development. Due to the higher interest rate than in the same period of the previous year, interest expenses increased significantly to €15.1 million (€4.7 million).

Gross profit (defined as total revenue less commission expenses, interest expenses, real estate development expenses as well as inventory changes) improved to €263.9 million (€246.4 million).

The item Remeasurement gains or losses/Loan loss provisions stood at €0.8 million, following -€1.0 million in the previous year.

The administrative expenses of the MLP Group (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) were €216.6 million (€208.1 million) and therefore above the previous year's level. MLP continued its investments in the further expansion of its business areas and digitalisation in H1 2024. One focus in this regard was investments in new and existing administrative buildings, operating and office equipment and in software. Among other things, the employee expenses include salary rises. MLP Startup GmbH, which serves as the training company for the new consultant trainee model and has been reflected under personnel expenses since commencing business operations in the third quarter of 2023, also contributed to the increase in personnel expenses. In addition, this increase was also driven by the first-time consolidation of Uniwunder GmbH since the first quarter of 2024. The individual items developed as follows: Personnel expenses rose to €114.0 million (€102.3 million). Depreciation and impairment expenses decreased slightly to €14.4 million (€15.6 million). Other expenses remained stable at €88.2 million (€90.1 million).

Total earnings from investments accounted for using the equity method were €0.6 million (€0.1 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 demand for associated financing. This item also comprises earnings of one entity of the DI Group.

Development of expenses – Second quarter of 2024

Looking at the second quarter alone, commission expenses were €101.8 million (€96.1 million) and therefore above the previous year's figure. Expenses from real estate development fell sharply to €1.0 million (€4.8 million), whereas interest expenses rose to €7.7 million (€3.4 million).

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

At €108.0 million (€102.4 million), administration costs in the second quarter were above the previous year's figure. Personnel expenses rose to €56.1 million (€50.3 million). Depreciation and impairment expenses declined to €7.2 million (€7.8 million). Other expenses remained stable at €44.8 million (€44.3 million).

Earnings from investments accounted for using the equity method were €0.3 million (€0.1 million).

Earnings performance – First half of 2024

In the first half of 2024, earnings before interest and taxes (EBIT) rose significantly to €48.7 million (€37.4 million).

EBIT development (all figures in € million)

The financial result in the reporting period was €5.5 million (-€2.4 million). 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 starting in the second quarter. Earnings before tax (EBT) were €54.1 million, following €35.1 million in the previous year. The tax rate was 30.2% (32.6%). Group net profit was €37.8 million (€23.6 million). The diluted and basic earnings per share were €0.35 (€0.24).

Earnings performance – Second quarter of 2024

EBIT was €11.7 million (€5.0 million) in Q2 2024. The financial result increased to €5.7 million (-€1.3 million). 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 starting in the second quarter. Earnings before tax (EBT) were €17.4 million, following €3.7 million in the previous year. Group net profit was €11.3 million (€0.7 million).

Structure and changes in earnings in the Group

All figures in € million	H1 2024	H1 2023	Change in %
Total revenue	514.3	475.0	8.3%
Gross profit [1]	263.9	246.4	7.1%
Gross profit margin (in %)	51.3%	51.9%	–
EBIT	48.7	37.4	30.1%
EBIT margin (in %)	9.5%	7.9%	–
Financial result	5.5	-2.4	-331.9%
EBT	54.1	35.1	54.4%
EBT margin (in %)	10.5%	7.4%	–
Income taxes	-16.4	-11.4	43.0%
Net profit	37.8	23.6	59.9%
Net margin (in %)	7.3%	5.0%	–

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

Financial position

Aims of financial management

You can find detailed information on the objectives of financial management in the 2023 MLP Group Annual Report at www.mlp-annual-report.com.

Capital structure

The MLP Group's equity capital adequacy and liquidity remain good. As of the balance sheet date, shareholders' equity amounted to €570.2 million (December 31, 2023: €532.2 million) and was therefore significantly above the previous year's level. The balance sheet equity ratio was 14.0% (December 31, 2023: 13.6%). The regulatory core capital ratio was 19.9% (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 €206.2 million (December 31, 2023: €209.6). The non-current assets are financed by our shareholders' equity and non-current liabilities. Current liabilities due to clients and banks in the banking business represent further refinancing funds that are generally available to the MLP Group in the long term. Total liabilities due to clients and financial institutions in the banking business of €3,061.6 million (December 31, 2023: €2,905.2 million) essentially comprise client deposits. These liabilities are offset on the assets side of the balance sheet by €2,035.0 million (December 31, 2023: €2,010.1 million) in receivables from clients and financial institutions in the banking business. In addition to this, MLP maintains a high level of cash and cash equivalents of €1,195.9 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. The investment volume of the MLP Group was €15.5 million (€7.0 million) in the first six months of 2024. At €13.5 million (€4.3 million), the majority of capital expenditure was on property, plant and equipment, although €1.9 million (€2.7 million) was also invested in intangible assets.

With regard to the segments, most of the capital expenditure was assigned to the Holding segment. Indeed, this segment received €10.5 million (€0.9 million), which was primarily distributed to the construction project of the administration building RVM GmbH in Reutlingen, where work has now started. However, funds were also assigned to renovation and modernisation work on the MLP Campus in Wiesloch. Other investments of €2.4 million (€3.1 million) were primarily allocated to the Financial Consulting segment and €1.8 million (€2.1 million) was directed to the DOMCURA segment. The key investment focuses here were operating and office equipment, as well as software. The remaining capital expenditure was distributed across the following four segments: FERI at €0.5 million (€0.4 million), Industrial Brokerage at €0.2 million (€0.2 million), Banking at a rounded figure of €0.0 million (€0.2 million) and Deutschland.Immobilien at a rounded figure of €0.0 million (€0.0 million).

Liquidity

Cash flow from operating activities increased to €153.7 million following -€48.6 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 changed from €49.2 million to -€10.8 million. This is due to increased investments in property, plant and equipment related to construction projects at MLP SE. In addition, there were fewer maturing fixed and time deposits compared to the previous year.

Cash flow from financing activities changed from -€9.2 million to -€0.9 million. This change is mainly attributable to increased borrowings, primarily for the aforementioned construction project.

Condensed statement of cash flow

All figures in € million	Q2 2024	Q2 2023	H1 2024	H1 2023
Cash and cash equivalents at beginning of period	**1,168.1**	**885.0**	**1,053.9**	**957.6**
Cash flow from operating activities	27.3	27.8	153.7	-48.6
Cash flow from investing activities	-4.2	43.0	-10.8	49.2
Cash flow from financing activities	4.7	-3.3	-0.9	-9.2
Changes in cash and cash equivalents	**27.9**	**67.5**	**141.9**	**-8.7**
Changes in cash and cash equivalents due to changes to the scope of consolidation	-	0.6	-	0.6
Changes in cash and cash equivalents due to exchange rate movements	-0.0	-0.0	0.1	-0.0
Changes in liabilities to banks due on demand (excluding the banking business)	-0.0	-3.5	-0.0	0.1
Cash and cash equivalents at end of period	**1,195.9**	**949.6**	**1,195.9**	**949.6**

As at the end of the first half year of 2024, the MLP Group has access to cash holdings of around €1,272 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. There are sufficient cash reserves available to the MLP Group. Alongside cash holdings, free lines of credit are also in place.

Net assets

Development of the balance sheet total

As of June 30, 2024, the balance sheet total of the MLP Group increased to €4,075.6 million (December 31, 2023: €3,917.5 million).

Development of assets

On the assets side of the balance sheet, intangible assets remained virtually unchanged at €225.3 million (December 31, 2023: €225.5 million). Property, plant and equipment increased slightly to €153.8 million (December 31, 2023: €142.3 million). This was essentially due to the start of the construction project for the RVM GmbH administration building, as well as renovation and modernisation work on the MLP Campus in Wiesloch. Investments accounted for using the equity method increased to €2.4 million (December 31, 2023: €2.2 million).

Receivables from clients in the banking business were €1,282.9 million (December 31, 2023: €1,231.0 million). Receivables from banks in the banking business were €752.1 million (December 31, 2023: €779.1 million).

Financial investments amounted to €182.7 million (December 31, 2023: €184.1 million) and therefore remained at the level recorded at the end of the previous year. The "Inventories" balance sheet item essentially represents assets of the project enterprises within the DI Group. As of June 30, 2024, this item declined significantly to €35.1 million (December 31, 2023: €39.6 million). The decline can primarily be attributed to the fact that construction work was scaled back due to the market situation, but sales activities continued. Tax refund claims fell significantly 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.

Other receivables and assets decreased slightly to €236.8 million (December 31, 2023: €248.7 million). This item essentially contains commission receivables from insurers and other product partners resulting from the brokerage of insurance products. The decrease can therefore be attributed to lower commission receivables due from insurance companies, as well as lower receivables from the underwriting business. 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 significantly to €1,195.9 million (December 31, 2023: €1,053.9 million). This was essentially due to higher central bank balances held by MLP Banking AG.

Assets as of June 30, 2024

All figures in € million	June 30, 2024	Dec. 31, 2023	Change in %
Intangible assets	225.3	225.5	-0.1%
Property, plant and equipment	153.8	142.3	8.0%
Investments accounted for using the equity method	2.4	2.2	9.3%
Deferred tax assets	3.7	3.7	1.7%
Receivables from clients in the banking business	1,282.9	1,231.0	4.2%
Receivables from financial institutions in the banking business	752.1	779.1	-3.5%
Financial assets	182.7	184.1	-0.8%
Inventories	35.1	39.6	-11.2%
Tax refund claims	4.9	7.4	-33.4%
Other receivables and assets	236.8	248.7	-4.8%
Cash and cash equivalents	1,195.9	1,053.9	13.5%
Total	**4,075.6**	**3,917.5**	**4.0%**

Development of liabilities and shareholders' equity

As of the reporting date of June 30, 2024, shareholders' equity of the MLP Group rose slightly to €570.2 million (December 31, 2023: €532.2 million). The increase can essentially be attributed to the positive 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 (December 31, 2023: - €6.3 million) due to the increase in shares held in DI Deutschland.Immobilien AG. The balance sheet equity ratio was 14.0% (December 31, 2023: 13.6%). Based on Group net profit of €37.8 million (June 30, 2023: €23.6 million), the MLP Group therefore achieved a return on equity of 7.1% (June 30, 2023: 4.5%).

Provisions were reduced significantly to €85.5 million (December 31, 2023: €104.2 million). This decrease is mainly attributable to the reductions in provisions for client support commission after they were paid out on a regular basis.

Liabilities due to clients in the banking business increased slightly to €2,912.1 million (December 31, 2023: €2,764.6 million). This figure in particular reflects a rise in fixed-term deposits, as well as due-on-demand deposits from current accounts. At €149.5 million (December 31, 2023: €140.6 million), liabilities due to banks in the banking business were also slightly higher than at the end of the previous year. This increase is essentially the result of higher liabilities from brokered loans. The item Tax liabilities fell significantly to €14.6 million (December 31, 2023: €17.5 million). This was primarily a result of the drawdown of provisions at MLP SE. At €323.7 million (December 31, 2023: €341.0 million), other liabilities were slightly below the level recorded at the end of the previous year. This decrease can predominantly be attributed to lower liabilities due to our consultants and branch office managers from open commission claims.

Liabilities and shareholders' equity as of June 30, 2024

All figures in € million	June 30, 2024	Dec. 31, 2023	Change in %
Shareholders' equity	570.2	532.2	7.1%
thereof minority interests	-0.5	-6.3	-92.6%
Provisions	85.5	104.2	-18.0%
Deferred tax liabilities	20.0	17.3	16.0%
Liabilities due to clients in the banking business	2,912.1	2,764.6	5.3%
Liabilities due to financial institutions in the banking business	149.5	140.6	6.3%
Tax liabilities	14.6	17.5	-16.7%
Other liabilities	323.7	341.0	-5.1%
Total	**4,075.6**	**3,917.5**	**4.0%**

Off-balance-sheet commitments

The off-balance-sheet liabilities comprise irrevocable credit commitments and contingent liabilities. As of June 30, 2024 they declined significantly to €107.2 million (December 31, 2023: €133.2 million). The decrease is essentially the result of lower irrevocable credit commitments.

Comparison of actual and forecast business performance

In the MLP Group Annual Report 2023, we provided a forecast for the financial year 2024, which we then reaffirmed in the quarterly report for Q1 2024. With the results for the first half year of 2024 now available, a comparison between the actual performance to date and the forecast business performance for the full year will be performed.

Revenue development

As anticipated and stated at the start of the year, sales revenue displayed slightly positive development in the first half of the year.

As anticipated, revenue from the interest rate business in the first half of the year was significantly above the previous year's level. As also anticipated, revenue from real estate development displayed a significant downward trend in the first half of the year. Commission income increased slightly in the first half of the year, in line with previous expectations.

Revenue in Wealth Management increased significantly in the first half of the year, driven by a further rise in assets under management and a rise in performance fees, after we had previously expected to record stable revenue for the full financial year. As anticipated, non-life insurance revenue recorded in the first half of the year remained at the previous year's level. In the first half of the year, it has not yet been possible to achieve the significant increase in revenue that was previously anticipated in old-age provision. In fact, revenue remained at the previous year's level. However, the fourth quarter is generally the critical time for the full year's development in old-age provision. As anticipated, health insurance revenue remained stable in the first half of the year. The significantly higher revenue expectations in real estate brokerage, as well as loans and mortgages, only came to fruition in real estate brokerage in the first half of the year. On the other hand, revenue from loans and mortgages displayed a slight downward trend, partly due to lower income in the field of home ownership savings plans.

Development of expenses

As anticipated, interest expenses increased significantly in the first half of the year. Real estate development expenses, on the other hand, were significantly lower in the first half of the year than in the same period of the previous year, as anticipated. Commission expenses increased slightly in the first half of the year. This was in line with previous expectations.

As expected and thanks to a stringent cost focus, administrative expenses were maintained at roughly the same level as the previous year.

Earnings performance

EBIT in the first half of 2024 was €48.7 million, which is significantly higher than the previous year's figure. At the start of the year, we had forecast a value of between €75 and €85 million for full year 2024. We already specified this forecast in an ad hoc notification on July 29, 2024, based on which we are now expecting to hit the upper half of this corridor.

Segment report

Structure and description of the segments

The MLP Group is broken down into the following segments:

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

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

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

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

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

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

All 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 high seasonal fluctuations. Accordingly, the segment records high revenue and comparably high earnings in the first quarter of each year. This is then typically followed by a loss from Q2 to Q4. The Industrial Broker segment comprises RVM Versicherungsmakler GmbH and its subsidiary RISConsult GmbH and Jahn & Sengstack GmbH as well as Dr. Schmitt GmbH Würzburg under the holding RVM GmbH.

The Holding segment does not have active operations.

The following section sets out the development of the segments in the first half of 2024 and/or the second quarter of 2024. The following provides an overview of the earnings performance and development of revenue and expenses. You can find detailed figures on the development of earnings, revenue and expenses recorded by the individual segments in the Notes under "Information on reportable business segments".

Financial Consulting segment – First half of 2024

Total revenue in the Financial Consulting segment was €200.0 million (€191.9 million) in the first six months of 2024. Sales revenue rose to €182.1 million (€175.3 million) driven by the non-life insurance business, as well as a significantly improved real estate brokerage business following the weak previous year. Other income rose slightly to €17.9 million (€16.6 million). This was due to the reversal of provisions.

As a result of increased revenue, commission expenses were also slightly above the previous year's level at €87.3 million (€82.5 million). Remeasurement gains or losses/loan loss provisions were €0.1 million (€0.2 million). Personnel expenses were €46.0 million (€44.4 million). Depreciation/amortisation and impairments fell significantly to €7.2 million (€9.1 million) due to written-down assets. Other operating expenses remained virtually unchanged at €54.2 million (€54.4 million). Earnings from shares accounted for using the equity method rose significantly to €0.6 million (€0.1 million). This was driven by better earnings at MLP Hyp, a joint venture with Interhyp.

EBIT consequently rose significantly to €5.9 million (€1.8 million). With a significantly higher financial result of €0.2 million (-€0.4 million), EBT also increased significantly to €6.1 million (€1.4 million).

Financial Consulting segment – Second quarter of 2024

Looking at the second quarter on its own, total revenue rose to €93.0 million (€88.4 million). Sales revenue was €84.1 million (€80.7 million), while other revenue increased to €8.9 million (€7.7 million). Commission expenses were €40.2 million (€38.6 million). Remeasurement gains or losses/loan loss provisions were €0.2 million (€0.2 million). Personnel expenses rose to €22.9 million (€21.4 million). Depreciation/amortisation and impairments fell to €3.6 million (€4.5 million). Other operating expenses were €27.0 million (€25.3 million) and as such higher than in the previous year. Earnings from investments accounted for using the equity method were €0.3 million (€0.1 million). As a result, EBIT rose to -€0.2 million (-€1.1 million). At a financial result of -€0.0 million (-€0.2 million), EBT stood at -€0.2 million (-€1.3 million).

Banking segment – First half of 2024

Total revenue in the Banking segment rose significantly to €109.2 million (€82.9 million) in the first six months of 2024, while sales revenue rose significantly to €106.3 million (€80.4 million). This increase was driven by the continued strong interest rate business, as well as strong wealth management business. At €2.9 million (€2.6 million), other revenue was also above the previous year.

In line with the higher sales revenue, commission expenses also increased significantly to €28.9 million (€25.1 million). Set against the background of higher interest rates, interest expenses also increased significantly to €17.8 million (€5.5 million). Remeasurement gains or losses/loan loss provisions decreased significantly to -€2.6 million (-€1.6 million), attributable to the modification of loan agreements. Personnel expenses rose slightly to €8.6 million (€8.2 million). Depreciation/amortisation and impairments remained virtually unchanged at €0.3 million (€0.3 million). Due to higher Group allocations, as well as higher EDP costs, other expenses rose significantly to €25.3 million (€22.6 million).

As a result, EBIT rose significantly to €25.6 million (€19.7 million). At a financial result of -€0.4 million (- €0.0 million), EBT stood at €25.3 million (€19.7 million).

Banking segment – Second quarter of 2024

Looking at the second quarter on its own, total revenue rose to €55.8 million (€44.4 million). Sales revenue rose to €54.2 million (€42.8 million) while other income remained virtually unchanged at €1.5 million (€1.6 million). Commission expenses were €14.9 million (€12.9 million) and as such higher than in the previous year. Interest expenses also rose to €9.1 million (€4.0 million). Remeasurement gains or losses/loan loss provisions decreased to -€2.3 million (-€0.6 million) as a result of the modification of loan agreements. Personnel expenses climbed to €4.2 million (€3.9 million). Depreciation/amortisation and impairments remained virtually unchanged at €0.1 million (€0.1 million). Other expenses increased to €13.2 million (€11.3 million). EBIT therefore reached €12.1 million (€11.5 million). With a financial result of €0.0 million (- €0.0 million), EBT was €12.1 million (€11.5 million).

FERI segment – First half of 2024

At €120.8 million (€103.5 million), total revenue in the FERI segment was significantly above the previous year's level. Sales revenue increased significantly to €119.8 million (€101.1 million), driven by the strong wealth management business with higher performance fees compared to the previous year. Other income declined significantly to €1.1 million (€2.4 million).

In line with the higher revenue recorded, commission expenses also increased significantly to €73.1 million (€63.2 million). The item "Remeasurement gains or losses/loan loss provisions" rose significantly to €1.1 million (-€0.4 million) due to changes in fair value measurements. Personnel expenses of €24.8 million (€21.4 million) were significantly higher than in the previous year. This increase is due to a higher employee headcount, higher salaries and a rise in variable compensation. At €1.8 million (€1.8 million), depreciation/amortisation and impairment remained virtually unchanged. Other expenses increased significantly to €8.1 million (€7.1 million) due to higher marketing costs and an increase in VAT expenses.

EBIT consequently rose significantly to €14.2 million (€9.7 million). At a financial result of €0.3 million (€0.0 million), EBT increased significantly to €14.4 million (€9.7 million).

FERI segment – Second quarter of 2024

Looking at the third quarter in isolation, total revenue increased to €61.7 million (€53.4 million), while sales revenue increased to €61.1 million (€51.3 million). Other income declined to €0.6 million (€2.0 million). Commission expenses increased in line with higher sales revenue to €37.2 million (€31.8 million). Remeasurement gains or losses/loan loss provisions were €0.3 million (-€0.5 million). Personnel expenses rose to €13.3 million (€11.3 million). At €0.9 million (€0.9 million), depreciation/amortisation and impairment were virtually unchanged. Other expenses increased to €4.1 million (€3.6 million). This resulted in a rise in EBIT to €6.6 million (€5.2 million) in the second quarter. With a financial result of €0.2 million (€0.0 million), EBT reached €6.7 million (€5.2 million).

DOMCURA segment – First half of 2024

Total revenue in the DOMCURA segment amounted to €79.4 million (€78.1 million) in the first six months of 2024. Sales revenue remained virtually unchanged at €77.2 million (€76.7 million). Other income increased significantly to €2.2 million (€1.5 million), primarily due to higher allocations from non-consolidated subsidiaries.

At €49.8 million (€50.6 million), commission expenses remained at the same level as the previous year, consistent with the development in sales revenue. Personnel expenses increased significantly to €12.8 million (€10.2 million). Factors contributing to this included severance payments, personnel transfer from a subsidiary, initiation of a trainee programme, filling open positions, and adjustments in the personnel structure. Depreciation/amortisation and impairments were €1.8 million (€1.5 million). Other expenses remained at the previous year's level of €6.6 million (€6.3 million).

This resulted in a significantly lower EBIT of €8.5 million (€9.4 million). With a significantly higher financial result of €1.0 million (€0.3 million), driven by increased interest income, EBT reached €9.5 million (€9.7 million).

DOMCURA segment – Second quarter of 2024

Total revenue declined to €21.5 million (€23.6 million) in Q2 2024. Sales revenue declined to €20.5 million (€22.9 million), due to restructuring measures in the selection process for product partners. Other income rose to €1.0 million (€0.7 million). Commission expenses developed in line with revenue and declined to €12.9 million (€16.0 million). Personnel expenses climbed to €5.4 million (€4.9 million). At €0.9 million (€0.8 million), depreciation/amortisation and impairments remained virtually unchanged. Other expenses remained at the previous year's level of €3.3 million (€3.3 million). As a result, EBIT increased to -€0.8 million (-€1.2 million). With a finance result of €0.2 million (€0.2 million), EBT was -€0.6 million (-€1.0 million).

Deutschland.Immobilien segment – First half of 2024

Total revenue in the Deutschland.Immobilien segment fell significantly to €16.1 million (€24.9 million) in the first six months of 2024. At the same time, sales revenue declined significantly to €15.1 million (€20.4 million). This can be attributed to lower revenue from real estate development due to general market trends and the strategic prudence displayed by the MLP Group. A significant increase in revenue from real estate brokerage served to offset this, although it was unable to compensate for it in full. Following a high figure in the previous year, other income once again declined to €1.0 million (€4.5 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 June 30, 2024, inventory changes fell significantly -€4.7 million (- €1.2 million). The decline can primarily be attributed to the fact that construction work was scaled back due to the market situation, but sales activities continued.

Commission expenses increased significantly to €9.1 million (€4.6 million). This can be attributed to increased brokerage of residential units by MLP consultants. Due to the declining volume in real estate development, real estate development expenses fell significantly to €1.9 million (€11.2 million). Personnel expenses of €4.3 million (€4.4 million) were below the previous year's level. At €0.7 million (€0.6 million), depreciation/amortisation and impairments remained at the previous year's level. Following a high figure in the previous year, other expenses declined significantly again to €3.7 million (€7.0 million).

This resulted in a significantly lower EBIT of -€8.7 million (-€3.0 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 better loan conditions starting in the second quarter. The financial result therefore increased to €6.9 million (-€3.6 million). EBT therefore reached -€1.7 million (-€6.6 million).

Deutschland.Immobilien segment – Second quarter of 2024

Looking at the second quarter alone, total revenue fell to €8.4 million (€9.9 million). Sales revenue amounted to €8.2 million (€8.6 million). Other income declined to €0.2 million (€1.3 million). At -€0.9 million (-€0.1 million), inventory changes were below the previous year. Commission expenses rose to €6.5 million (€3.0 million). Real estate development expenses decreased to €1.0 million (€4.9 million). Personnel expenses declined to €2.0 million (€2.3 million). Depreciation/amortisation and impairments were €0.4 million (€0.2 million). Other expenses fell to €2.0 million (€2.4 million). EBIT was therefore -€4.4 million (-€2.9 million). The financial result rose to €8.5 million (-€2.1 million) as a result of significantly positive remeasurement gains resulting from the modifications of loan agreements as well as better loan conditions starting in the second quarter. EBT therefore reached €4.0 million (-€4.9 million).

Industrial Broker segment – First half of 2024

Total revenue in the Industrial Broker segment was €24.8 million (€22.3 million) in the first six months of 2024 and significantly higher than in the previous year. Sales revenue rose slightly to €23.7 million (€22.1 million) as a result of greater revenue from the non-life insurance business. Other income rose significantly to €1.1 million (€0.2 million) thanks to the dividend payouts of associates.

Commission expenses were €0.4 million (€0.5 million). Personnel expenses rose slightly to €10.6 million (€9.9 million). Depreciation/amortisation and impairments were €1.5 million (€1.4 million). Other expenses fell sharply to €2.6 million (€4.9 million). This drop can be attributed to that 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.

EBIT consequently rose significantly to €9.6 million (€5.6 million). With a financial result of -€0.2 million (- €0.5 million), EBT increased significantly to €9.4 million (€5.1 million).

Industrial Broker segment – Second quarter of 2024

Considering only the second quarter, total revenue reached €7.9 million (€6.5 million), while sales revenue increased to €6.9 million (€6.4 million). Other income rose to €1.0 million (€0.1 million). Commission expenses amounted to €0.2 million (€0.1 million). Personnel expenses rose to €5.4 million (€5.0 million). At €0.7 million (€0.7 million), depreciation/amortisation and impairment were virtually unchanged. Other expenses declined to €1.3 million (€3.8 million). As a result, EBIT increased to €0.3 million (-€3.1 million). With a financial result of -€0.1 million (-€0.2 million), EBT improved to €0.2 million (-€3.4 million).

Holding segment – First half of 2024

Total revenue generated in the first six months of 2024 in the Holding segment was €8.7 million (€7.0 million) and significantly higher than in the previous year. No sales revenue is generated in this segment. Other income rose significantly to €8.7 million (€7.0 million) due to higher Group allocations.

At €6.8 million (€4.0 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 €1.1 million (€1.0 million). Other expenses rose significantly to €10.1 million (€7.2 million). This increase is attributable to higher IT costs, expenses for marketing activities and higher costs for consulting services.

EBIT therefore decreased significantly to -€9.1 million (-€5.3 million). In terms of the financial result, increased interest income more than compensated for the lower remeasurement gains resulting from the modification of loan agreements, meaning that the net financial result rose significantly to €2.1 million (€1.2 million). As a result, EBT fell significantly to -€7.0 million (-€4.1 million).

Holding segment – Second quarter of 2024

Looking at the second quarter alone, total revenue of €4.5 million (€3.1 million) was higher than in the same period of the previous year. No sales revenue is generated in this segment. Accordingly, other income increased to €4.5 million (€3.1 million). Personnel expenses rose to €2.9 million (€1.6 million). At €0.5 million (€0.5 million), depreciation/amortisation and impairment were virtually unchanged. Other expenses were €5.2 million (€4.2 million). As a result, EBIT fell to -€4.0 million (-€3.1 million). With lower remeasurement gains as a result of the modification of loan agreements, the financial result was €0.7 million (€0.8 million) and EBT was -€3.3 million (-€2.3 million).

Employees and self-employed client consultants

Focus on employees and consultants

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

Development of number of employees

The number of employees rose slightly to 2,462 (June 30, 2023: 2,319). This increase can essentially be attributed to a higher number of employees returning from parental leave, as well as new recruitments compared to the previous year. The additions to the holding company result from the restructuring measures in the course of MLP SE gaining approval to operate as the parent financial holding company of the MLP Group. For this reason, there were staff transfers from MLP Finanzberatung SE to MLP SE.

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

Segment	June 30, 2024	June 30, 2023
Financial Consulting [1]	1,125	1,107
Banking	233	220
FERI	291	271
DOMCURA	341	301
Industrial Broker	288	263
Holding	90	40
Deutschland.Immobilien	94	117
Total	**2,462**	**2,319**

[1] Including ZSH GmbH Finanzdienstleistungen and MLP Dialog GmbH

Development of consultant numbers, branch offices and university teams

At 2,080, the number of self-employed client consultants at the end of the first half of 2024 was slightly higher than the figure from the end of 2023 (December 31, 2023: 2,055) and also slightly higher than the level recorded in the same quarter of the previous year (June 30, 2023: 2,055). 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 the newly established MLP Startup GmbH, they are classified as apprentices and are therefore not included in the employee and consultant headcount.

As of June 30, 2024, MLP operated 129 branch offices (December 31, 2023: 128). There were 94 university teams at the end of H1 (December 31, 2023: 96).

Economic report summary

In the first half year of 2024, the overall economic climate remained volatile and challenging. This was also reflected in the sector and competitive situation and ultimately had a negative impact on certain parts of MLP's business activities. Overall, regulatory developments were challenging, although MLP considers itself very well positioned in relative comparison to other market participants.

Business performance was characterised by positive operational performance, despite all of the challenges in the overall environment. For example, MLP was able to increase its assets under management to €60.5 billion (December 31, 2023: €57.0 billion) and also increase its non-life insurance premium volume to €728.7 million (December 31, 2023: €687.0 million), setting new record highs in both cases.

The results of operations saw a rise in sales revenue to €501.2 million (€459.6 million). Individual competence fields and herein contained consulting fields respectively segments displaying predominantly positive development. At €48.7 million (€37.4 million), EBIT was significantly higher than in the previous year. This can, in particular be attributed to strong development in the Wealth competence field, as well as in the Banking and FERI segments.

From MLP's perspective, the financial position remained solid. The capital structure once again displayed good equity capital adequacy with an equity ratio of 14.0% (December 31, 2023: 13.6%), while the need for external financing remained low. The liquidity situation remained good. There were sufficient liquidity reserves available and free lines of credit were also in place. Investments were continued.

Net assets displayed a slight increase in the balance sheet total to €4,075.6 million (December 31, 2023: €3,917.5 million).

To date, the forecasts submitted at the start of the year have not been adjusted during the year. The business figures recorded largely matched these forecasts. Sales revenue displayed slightly positive development in the first half year of 2024, as was expected for the full year. EBIT in the first half year of 2024 was €48.7 million, which is significantly higher than the previous year's figure. The full year EBIT forecast of an anticipated corridor between €75 and €85 million was therefore already specified in an ad hoc notification issued on July 29, 2024, as we now expect to hit the upper half of this corridor.

The number of employees increased to 2,462 (June 30, 2023: 2,319), while the number of self-employed client consultants rose to 2,080 (June 30, 2023: 2,055).

Overall, the business development recorded in the first half year of 2024 can be rated as positive. Despite all challenges, we were able to achieve both operational and strategic successes, particularly in our client business.

OPPORTUNITY AND RISK REPORT

Risk report

Risk Management

MLP's group-wide early risk detection and monitoring system is used as the basis for a group-wide active risk management. This system ensures appropriate identification, assessment, controlling, monitoring and communication of the major risks. You can find a detailed description of our risk management approach in our risk report in the 2023 Annual Report.

Risks

The sharp rise in interest rates that was initiated by the ECB in 2022 due to high inflation was followed by a first interest rate cut in June 2024. Further cuts to the prime rate are also anticipated over time. The recently-ended interest rate hike continues to have a significantly positive impact on the interest income of MLP. However, we are expecting these effects to weaken and for the interest margins to normalise in future at a higher level than was encountered in the low interest rate environment prior to 2022.

Moreover, Germany could face stagnation or a recession, which, along with the ongoing transformation towards a more sustainable economy, may gradually alter the overall economic risk landscape. The current geopolitical developments continue to have no significant direct impact on MLP, as its engagement in the impacted countries is minimal. There have not been any fundamental changes to the risk profile of the MLP Group due to inflation remaining high, the expectation that Germany is likely to either stagnate or fall into recession or the fact that the interest rate is likely to remain high for some time following the recent rises. The Deutschland.Immobilien segment will likely continue to face increased risks over the next year, although these have been taken into account within the scope of risk management. There were no other extraordinary charges within the scope of the counterparty default, market price, liquidity, operational or other risks in the first half of 2024.

At 19.9% as of the reporting date of June 30, 2024 (December 31, 2023: 18.1%), the core capital ratio remained above the regulatory threshold. In future, increased capital adequacy requirements are anticipated due to the amendment of Regulation (EU) No. 575/2013, initiated by amending Regulation (EU) 2024/1623 from May 31, 2024 (CRR-III). Yet despite this, the capital requirements will continue to be met based on current plan data.

The MLP Group still has adequate capital resources from both an economic and regulatory management perspective. The liquidity situation also remains adequate. There are currently no identifiable risks that threaten the going-concern of the MLP Group.

Opportunity report

Opportunity management

The objective of the integrated opportunity management approach employed by the MLP Group is to secure systematic and early identification of opportunities and their assessment. You can find a detailed description of our opportunity management system in our opportunity report in the 2023 Annual Report. In the first half of 2024, no reasons for checking the identified and assessed opportunities were determined.

Opportunities

Opportunities resulting from changing framework conditions, corporate strategy opportunities, business performance opportunities, as well as opportunities resulting from development of the asset and risk position are set out in detail in our opportunity report in the 2023 Annual Report. There were no significant changes in the first half of 2024.

With regard to the opportunities resulting from changing framework conditions, certain statements from the 2023 Annual Report can now be substantiated on the basis of the current framework conditions. Starting from a situation in which interest rates remain high, interest income already displayed positive development in the Banking segment in the first half of the year. The opportunities described in the 2023 Annual Report also remain in place. Despite the potential held by old-age provision in the Financial Consulting segment, no real progress was made in the first half of the year over the same period in the previous year, although this potential remains in place. Building on developments in the capital markets, both assets under management and performance fees in the FERI segment experienced positive growth in the first half of 2024. The opportunities described in the 2023 Annual Report also remain in place. However, the fact that interest rates remain high is diminishing the opportunities described in the 2023 Annual Report in real estate brokerage in the Financial Consulting and Deutschland.Immobilien segments. Nonetheless real estate brokerage still enjoyed positive development in the first half of 2024.

Summary of the opportunity and risk report

There are currently no identifiable risks that threaten the going-concern of the MLP Group.

MLP sees several key opportunities across multiple areas, particularly in corporate strategy and business performance, as well as the asset and risk position. There were no significant changes in the first half of 2024.

FORECAST

Prognoses

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

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

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

Future overall economic climate

The growth dynamic of the global economy remains weak. The ongoing restrictive monetary policy is also continuing to subdue macroeconomic demand, although falling inflation is likely to stabilise consumption temporarily. Accordingly, only a moderate recovery is likely in the near term. At the same time, there is a risk of a significant slump in consumer spending, which could put an end to the reversal of trends that has recently been observed. FERI Investment Research (FERI) expects the European Economic Union to be highly dependent on the global economic situation and developments in the US, since it remains unlikely to develop its own dynamics. The basic scenario of the forecast depicts a moderate recession. FERI is anticipating a slight increase in German GDP of +0.2% for 2024 over the previous year (2023: -0.1%).

The forecast temporary and moderate economic recovery will likely also be accompanied by a discernible deterioration in the employment market. There were 2.73 million unemployed in Germany in June. According to the forecast of the Ifo Institute, this figure is likely to increase to 2.74 million over the remainder of the year.

The Ifo Institute is forecasting a nominal rise in gross wages and salaries of +4.7% for 2024 over the previous year.

FERI is anticipating a slight increase in the savings rate in Germany to 11.7% (11.6%) for 2024.

Inflation might hit the targeted 2% mark in the coming months. However, core inflation is likely to remain above the 2% mark for the foreseeable future. There is also a risk of inflation remaining above the target value for an extended period due to substantial salary increases. Recessive trends in the mid term might also lead to lower interest rates in the long term. While the Fed will likely continue to adopt a "wait and see" attitude, FERI is expecting another interest rate cut by the ECB in the third quarter. In the event of a recession towards the end of the year, however, the Fed could well introduce rapid interest rate cuts in an effort to steer the economy onto a safer course.

Future industry situation and competitive environment

Old-age provision

According to the German Insurance Association (GDV), sentiment in the old-age provision sector improved significantly in the first quarter, so the GDV is now anticipating an increase of 4.0% for 2024 in total premiums for new business with regular premiums. According to Assekurata, the industry is likely to benefit from a rising need for provision, as well as rising real incomes, an improved profit situation and greater surplus-sharing in the mid-to-long-term. The increase in the statutory maximum technical interest rate to 1.00%, due to come into effect from January 2025, also represents additional growth potential. In addition to this, occupational pension provision is increasingly gaining ground as a further pillar of old-age provision.

Wealth management

In light of the current situation on the capital markets, MLP is still anticipating a marked increase in the need for wealth management consultancy services in future. Set against the background of the ongoing period of high inflation, the market is already expecting the Fed to start its interest rate lowering cycle in September. However, the presidential election in the US presents an additional uncertainty and could significantly impact certain sectors.

Non-life insurance

In non-life insurance, the German Insurance Association (GDV) is anticipating an above-average increase in premiums in many areas. This can largely be attributed to the persistently high inflation, as well as the higher claims expenditure associated with this, which insurers are passing on to their clients. The increasing demand for elementary insurance policies, for example, also holds further growth potential. Overall, the German Insurance Association (GDV) is forecasting a significant increase in premiums of 7.8% in the property and casualty insurance segment.

Health insurance

The industry rates the overall market for health insurance policies as positive, particularly with regard to comprehensive insurance. According to a survey performed by Assekurata, health insurers consider the growth potential in occupational health insurance and supplementary insurance policies to be particularly promising. Overall, the German Insurance Association (GDV) is anticipating premium growth of 4.5% in the private health insurance sector for 2024.

Real estate

The real estate markets remain under pressure due to the current interest rate situation. However, additional price drops, as well as potentially also further interest rate cuts by the ECB this year are expected to improve market sentiment and provide attractive entry opportunities. Indeed, Deutsche Bank is for example anticipating average rent increases of 3 % due to the serious and fundamental shortage of supply, which is likely to continue in the mid-to-long-term.

Loans and mortgages

In terms of ten-year mortgages, Interhyp is anticipating lending rates in a corridor from 3.50% to 4,00% for 2024. The experts are expecting the level to remain stable over the course of the next 6 to 12 months with a trend towards lower mortgage interest rates.

Competition and regulation

The outlook in terms of competitive conditions, as well as the regulatory environment, did not change significantly in the first half of the year in comparison with the outlook presented in the MLP Group Annual Report 2023.

With regard to the small investor protection strategy, the European institutions involved will likely be able to start the trilogue procedure once the negotiators of the newly elected European Parliament have been announced. In its current version, the draft does not contain a ban on commission. It is not yet possible to predict whether this legislative process in Europe can be completed in 2024.

On the basis of the final report of the "Private old-age provision" focus group, the coalition is keen to present a draft bill on reforming the state subsidy policy. This is likely to appear in 2024.

The government is also about to present its "Pension Package II". MLP shares the critical view that has also been expressed by other experts: In light of the mid-term costs, in particular those associated with setting the pension level, dropping the sustainability factor and increasing premium rates from 2027 onwards, young people will clearly bear the brunt of the system changes. The topic of generational capital is also important in this regard, although this is unlikely to have any appreciable impact. From MLP's perspective, however, it is in principle correct to introduce a supplementary component to the statutory pension scheme, which is currently operated exclusively as a pay-as-you-go system with no reserves.

The Digital Operational Resilience Act (DORA) is also presenting new challenges for MLP. With this legislation, which must be applied as of January 17, 2025, the EU has created a regulation throughout the financial sector with a view to strengthening the European financial market in terms of cyber risks and incidents relating to information and communication technology. With the DORA legislation, a range of additional initiatives relevant to MLP has been amended, and their implementation will also be a focus in 2024.

MLP SE will be affected by the Corporate Sustainability Reporting Directive (CSRD) for the first time in the financial year 2024. With the CSRD, disclosure of non-financial information is being significantly extended both qualitatively and quantitatively. The European Sustainability Reporting Standards (ESRS) will stipulate binding reporting standards at the level of the EU for the first time. This will be published in a dedicated section of the management report attached to the annual report and is subject to an external auditing obligation.

Over the next few years, the regulatory bodies are likely to continue work on ways to make the costs associated with financial products more comparable for clients, while clients themselves are likely to become more conscious about costs and consulting quality overall. Fee-based consulting in particular is likely to remain an important topic in the world of politics. MLP today already offers a fee-based consulting service in those areas in which we sense corresponding demand on the part of our clients, such as retirement planning.

Anticipated business development

Basis and assumptions

You can find details on our forecast for the financial year 2024 in the 2023 Annual Report of the MLP Group at www.mlp-annual-report.com.

Revenue forecast

We continue to anticipate a slight increase in sales revenue for 2024. This is based on the following revenue forecasts, which have been partially revised in light of the results from the first six months.

We also still anticipate significantly higher interest income. On the other hand, revenue from real estate development is likely to fall well below the previous year's figure. Following the positive development recorded in the first six months, we are now no longer anticipating a slight increase in commission income but rather a significant increase for 2024.

In wealth management, we are revising our expectations following the positive development recorded in the first six months and are now anticipating a slight increase in revenue, having originally forecast only stable revenue. We continue to anticipate stable non-life insurance revenue at around the previous year's level. In light of the economic situation, we observe some reservation among companies with regard to old-age provision, especially occupational pension provision. Accordingly, we are revising our expectations and now anticipate only a slight increase in revenue, having originally forecast a significant increase in revenue. In health insurance, we continue to anticipate stable revenue. In real estate brokerage, we still anticipate significantly rising revenue. We also stick to our forecast of significantly rising revenue in loans and mortgages.

Expenditure forecast

Expenses related to purchased services generally follow the same trends as the associated revenues. This also applies to the forecast for the financial year 2024, which is why we are also making an adjustment here. We are still expecting interest expenses to be significantly above the previous year's level, while expenses related to real estate development are forecast to remain significantly lower than in the previous year. In line with the adjusted expectations for commission income, on the other hand, we are expecting a significant increase in commission expenses, having originally forecast 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

Our EBIT forecast for the full year 2024, that we stated at the beginning of the year with publication of the full year results for 2023, we confirm and, following the positive development recorded in the first six months, we specify it. Despite operating in an environment that remains challenging, as well as making continued investments, MLP continues to forecast EBIT to be between €75 million and €85 million for the financial year 2024, with a specified expectation to reach the upper half of this corridor.

Earnings planning

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

Forecast summary

The overall economic landscape is likely to continue presenting challenges, with industry-specific factors and competitive dynamics also expected to impact MLP's business activities. Regulatory developments are also likely to remain challenging, although MLP still considers itself to be very well-positioned here.

In MLP's view, the net assets, financial position and results of operations of the MLP Group remained consistently solid in the first half year of 2024. We also expect this to continue for the rest of the financial year 2024. The MLP Group continued to hold sufficient shareholders' equity and cash holdings as of the balance sheet date. Overall, our business model is not very capital intensive and generates high cash flows. From today's perspective, sufficient internal financing capacity continues to be in place for the forecast period. However, we can also supplement this by borrowing adequate funds should suitable opportunities present themselves. We will continue to use our cash flow to allow shareholders to participate in the company's success, to strengthen the Group's financial power and for investments. With regard to the results of operations, we are anticipating a significantly positive net profit in the forecast period. We maintain our forecast for 2024, anticipating a slight rise in sales revenue and EBIT within the corridor of €75 million to €85 million, with a specified expectation of reaching the upper half of this corridor. We are still planning for a significant increase in EBIT in the mid-term – up to the end of 2025.

Condensed interim statements of the MLP Group

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Income statement for the period from January 1 to June 30, 2024

All figures in €'000	Notes	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	(7)	223,443	205,239	501,197	459,645
Other revenue		6,724	6,972	13,084	15,325
Total revenue		230,167	212,211	514,281	474,970
Inventory changes		-869	-78	-4,748	-1,175
Commission expenses	(8)	-101,758	-96,108	-228,700	-211,739
Real estate development expenses	(9)	-994	-4,766	-1,812	-10,944
Interest expenses		-7,744	-3,353	-15,112	-4,703
Valuation result/loan loss provisions		589	-568	761	-1,026
Personnel expenses	(10)	-56,053	-50,335	-113,957	-102,334
Depreciation and impairments	(11)	-7,179	-7,780	-14,373	-15,584
Other expenses	(12)	-44,784	-44,309	-88,231	-90,136
Earnings from investments accounted for using the equity method		325	98	559	87
Earnings before interest and taxes (EBIT)		**11,700**	**5,011**	**48,667**	**37,415**
Other interest and similar income		1,348	1,353	3,489	2,313
Other interest and similar expenses		-1,750	-2,699	-4,072	-4,687
Valuation result not relating to operating activities		6,073	10	6,051	17
Net financial result	(13)	**5,670**	**-1,336**	**5,468**	**-2,358**
Earnings before taxes (EBT)		**17,369**	**3,676**	**54,135**	**35,058**
Income taxes		-6,083	-2,943	-16,365	-11,444
Net profit		**11,286**	**732**	**37,769**	**23,614**
Of which attributable to					
owners of the parent company		10,311	2,386	38,073	25,892
non-controlling interests		975	-1,653	-303	-2,278
Earnings per share in €[1,2]					
basic/diluted		**0.09**	**0.02**	**0.35**	**0.24**

[1] Basis of calculation (basic): average number of ordinary shares outstanding as of June 30, 2024: 109,206,615

[2] Basis of calculation (basic): average number of ordinary shares outstanding as of June 30, 2024: 109,334,686

Statement of comprehensive income for the period from January 1 to June 30, 2024

All figures in €'000	Q2 2024	Q2 2023	H1 2024	H1 2023
Net profit	**11,286**	**732**	**37,769**	**23,614**
Gains/losses due to the revaluation of defined benefit obligations	1,409	-1,112	2,590	-1,645
Gains/losses due to equity instruments measured at fair value through other comprehensive income	148	815	628	1,219
Deferred taxes on non-reclassifiable gains/losses	-418	86	-773	123
Non-reclassifiable gains/losses	**1,140**	**-211**	**2,446**	**-302**
Gains/losses due to currency translation differences	35	59	-78	36
Deferred taxes on reclassifiable gains/losses	-	-	-	-
Reclassifiable gains/losses	**35**	**59**	**-78**	**36**
Other comprehensive income	**1,175**	**-152**	**2,368**	**-266**
Total comprehensive income	**12,462**	**580**	**40,137**	**23,348**
Of which attributable to				
owners of the parent company	11,486	2,234	40,440	25,626
minority interests	975	-1,653	-303	-2,278

STATEMENT OF FINANCIAL POSITION

Assets as of June 30, 2024

All figures in €'000	Notes	June 30, 2024	Dec. 31, 2023
Intangible assets		225,276	225,458
Property, plant and equipment	(14)	153,751	142,334
Investments accounted for using the equity method		2,408	2,202
Deferred tax assets		3,732	3,669
Receivables from clients in the banking business		1,282,888	1,230,989
Receivables from financial institutions in the banking business		752,083	779,074
Financial assets	(15)	182,660	184,127
Inventories		35,106	39,555
Tax refund claims		4,934	7,408
Other receivables and assets	(16)	236,847	248,726
Cash and cash equivalents		1,195,911	1,053,916
Total		**4,075,596**	**3,917,458**

Liabilities and shareholders' equity as of June 30, 2024

All figures in €'000	Notes	June 30, 2024	Dec. 31, 2023
Equity attributable to MLP SE shareholders		570,684	538,531
Non-controlling interests		-469	-6,326
Total shareholders' equity	**(17)**	**570,215**	**532,205**
Provisions		85,485	104,214
Deferred tax liabilities		20,013	17,260
Liabilities due to clients in the banking business		2,912,076	2,764,624
Liabilities due to financial institutions in the banking business		149,510	140,611
Tax liabilities		14,607	17,545
Other liabilities	(16)	323,690	341,000
Total		**4,075,596**	**3,917,458**

CONSOLIDATED STATEMENT OF CASH FLOW

Consolidated statement of cash flow for the period from January 1 to June 30, 2024 and from April 1 to June 30, 2024

All figures in €'000	Q2 2024	Q2 2023	H1 2024	H1 2023
Net profit (total)	**11,286**	**732**	**37,769**	**23,614**
Income taxes paid/reimbursed	-13,043	-4,085	-14,932	-6,417
Interest received	22,115	11,241	45,216	20,527
Interest paid	-5,228	-4,600	-11,524	-6,505
Adjustments not affecting cash and changes to operating assets and liabilities	12,174	24,556	97,160	-79,856
Cash flow from operating activities	**27,305**	**27,845**	**153,690**	**-48,636**
Purchase of intangible assets and property, plant and equipment	-5,431	-3,242	-13,576	-7,023
Proceeds from the disposal of intangible assets and property, plant and equipment	35	6	107	17
+ Repayment of / – investments in other investments and fixed income securities	1,269	46,339	2,873	56,353
- Cash outflow from the acquisition /+ cash inflow from the sale and disposal of other financial assets	-29	-150	-29	-185
Cash outflows from the acquisition of subsidiaries (net of cash acquired)	-	-	-199	-
Cash flow from investing activities	**-4,156**	**42,952**	**-10,824**	**49,162**
Dividends paid to shareholders of MLP SE	-	-	-164	-
- Cash outflows from repaying /+ cash inflows from taking out (financial) credits	8,674	392	6,848	-2,075
Principal payments of leasing liabilities	-3,775	-3,646	-7,452	-7,158
– Cash outflows from the repayment of purchase price liabilities	-	-	-	-
Cash outflows for the acquisition of additional equity interests in subsidiaries	-169	-	-169	-
Cash flow from financing activities	**4,730**	**-3,253**	**-937**	**-9,233**
Cash and cash equivalents at beginning of period	**1,168,056**	**884,993**	**1,053,916**	**957,640**
Changes in cash and cash equivalents	27,880	67,543	141,930	-8,707
Changes in cash and cash equivalents due to changes to the scope of consolidation	-	572	-	572
Changes in cash and cash equivalents due to exchange rate movements	-25	-19	65	-6

Changes in liabilities to banks due on demand (excluding the banking business)	-2	-3,494	-2	97
Cash and cash equivalents at end of period	**1,195,909**	**949,595**	**1,195,909**	**949,595**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity for the period from January 1 to June 30, 2024

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
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	-	-1,962	-	-	-	-	-1,962	-	-1,962
Dividend	-	-	-	-	-	-	-	-164	-164
Changes in non-controlling interests	-	-	-	-	-	-5,865	-5,865	5,865	-
Transactions with owners	**-36**	**-1,962**	**-**	**-**	**-**	**-6,018**	**-8,016**	**5,702**	**-2,314**
Net profit	-	-	-	-	-	38,073	38,073	-303	37,769
Other comprehensive income	-	-	619	1,827	-78	-	2,368	-	2,368
Total comprehensive income	**-**	**-**	**619**	**1,827**	**-78**	**38,073**	**40,440**	**-303**	**40,137**
Other changes	-	-	-	-	-	-271	-271	-	-271
Changes to the scope of consolidation	-	-	-	-	-	-	-	459	459
As of June 30, 2024	**109,298**	**147,660**	**1,258**	**-5,554**	**295**	**317,729**	**570,684**	**-469**	**570,215**

Consolidated statement of changes in equity for the period from January 1 to June 30, 2023

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
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	-	-1,887	-	-	-	-	-1,887	-	-1,887
Dividend	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-825	-825	825	-
Transactions with owners	**45**	**-1,887**	**-**	**-**	**-**	**-709**	**-2,550**	**825**	**-1,725**
Net profit	-	-	-	-	-	25,892	25,892	-2,278	23,614
Other comprehensive income	-	-	857	-1,159	36	-	-266	-	-266
Total comprehensive income	**-**	**-**	**857**	**-1,159**	**36**	**25,892**	**25,626**	**-2,278**	**23,348**
Changes to the scope of consolidation	-	-	-	-	-	-	-	-	-
As of June 1, 2023	**109,333**	**148,166**	**873**	**-4,801**	**266**	**296,618**	**550,454**	**-3,308**	**547,147**

NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE GROUP

1 Information about the company

The consolidated financial statements were prepared by MLP SE, Wiesloch, Germany, the parent company of the MLP Group. MLP SE is listed in the Mannheim Commercial Register under the number HRB 728672 at the address Alte Heerstraße 40, 69168 Wiesloch, Germany.

Since it was founded in 1971, MLP has been operating as a broker and adviser for academics and other discerning clients in the fields of old-age provision including occupational pension provision, healthcare provision, non-life insurance, loans and mortgages, wealth management, sale, development and management of real estate properties and banking services.

2 Principles governing the preparation of the financial statements

The interim financial report has been prepared in line with the regulations set out in IAS 34 (Interim financial reporting). It is based on the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as applicable within the European Union (EU). In accordance with the provisions of IAS 34, the scope of the report has been reduced compared to the consolidated financial statements as of December 31, 2023.

Except for the changes presented in Note (3), the condensed consolidated interim financial statements are based on the accounting and valuation methods as well as the consolidation principles that were applied to the Group financial statements for the financial year 2023. These are presented in the Group notes of the Annual Report 2023 that can be downloaded from the company's website (www.mlp-se.com).

The interim financial statements have been drawn up in euros (€), which is the functional currency of the parent company. Unless otherwise specified, all amounts are stated in thousands of euros (€'000). Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when adding up the individual values.

3 Amendments to the accounting policies

The accounting policies applied are the same as those used in the previous year, with the following exceptions:

In the financial year 2024, the following new or amended accounting principles from the IFRS standards are to be used for the first time:

1. Amendments to IAS 1: Classification of liabilities as current or non-current

2. Amendments to IAS 7: Amendment regarding supplier financing arrangements

3. Amendments to IAS 16: Leasing liabilities in connection with sale and leaseback transactions

4 Seasonal influences on business operations

As usual, the DOMCURA and Industrial Broker segments recorded increased revenues in the non life insurance business, while the Financial Consulting segment is expected to record the typical rise in commission income for old-age provision products in the final quarter. However, unlike the previous interim group report 2023, MLP expects the second half of 2024 to contribute less to the full-year EBIT than the first half of the year.

5 Changes to the scope of consolidation

With the share purchase and transfer contract dated November 29, 2023 and taking effect from January 1, 2024, MLP Finanzberatung SE acquired 41.35% of the shares in Uniwunder GmbH, Dresden. The total holding in Uniwunder GmbH, Dresden, therefore increased to 81.08% in 2024. The purchase price is in the low single-digit million range and will be paid in three instalments between January 2024 and November 2027. As a result of the initial consolidation, a goodwill of €1,435 thsd was recognised.

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.

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

MLP SE, Wiesloch, concluded a control and profit transfer agreement with FERI AG (formerly FERI Trust GmbH), Bad Homburg v. d. Höhe, on April 30, 2024. The entry in the commercial register of the absorbing company took place 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.

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

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 absorbing company on May 3, 2024.

6 Reportable business segments

Apart from the changes in the scope of consolidation, disclosed in Note 5, there were no significant changes in comparison with December 31, 2023.

Information regarding reportable business segments (quarterly comparison)

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial Broker		Holding		Consolidation		Total	
All figures in €'000	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Revenue	84,141	80,717	54,230	42,760	61,126	51,347	20,481	22,934	8,210	8,557	6,935	6,391	-	-	-11,680	-7,467	223,443	205,239
of which total inter-segment revenue	8,865	5,422	2,420	2,045	-	-	-	-	395	-	-	-	-	-	-11,680	-7,467	-	-
Other revenue	8,860	7,690	1,535	1,594	577	2,005	1,035	696	206	1,316	977	75	4,475	3,147	-10,942	-9,551	6,724	6,972
of which total inter-segment income	5,328	4,838	1,279	1,188	-	-	-	2	-	482	-	-	4,335	3,042	-10,942	-9,551	-	-
Total revenue	93,002	88,407	55,766	44,354	61,702	53,353	21,517	23,630	8,416	9,873	7,912	6,466	4,475	3,147	-22,622	-17,018	230,167	212,211
Inventory changes	-	-	-	-	-	-	-	-	-869	-78	-	-	-	-	-	-	-869	-78
Commission expenses	-40,186	-38,603	-14,894	-12,920	-37,163	-31,848	-12,902	-16,032	-6,471	-3,024	-215	-145	-	-	10,074	6,464	-101,758	-96,108
Real estate development expenses	-	-	-	-	-	-	-	-	-1,009	-4,899	-	-	-	-	15	133	-994	-4,766
Interest expenses	-	-	-9,062	-4,001	-	-	-	-	-	-	-	-	-	-	1,318	649	-7,744	-3,353
Valuation result/ Loan loss provisions	200	199	-2,260	-598	274	-472	234	157	-146	147	-	-	103	-	2,183	-	589	-568
Personnel expenses	-22,911	-21,401	-4,186	-3,879	-13,267	-11,323	-5,422	-4,911	-1,986	-2,273	-5,393	-4,964	-2,888	-1,584	-	-	-56,053	-50,335
Depreciation and impairments	-3,580	-4,541	-120	-135	-900	-891	-932	-769	-368	-217	-746	-730	-533	-497	-	-	-7,179	-7,780
Other expenses	-27,042	-25,299	-13,181	-11,279	-4,091	-3,638	-3,327	-3,250	-1,999	-2,378	-1,275	-3,774	-5,166	-4,207	11,296	9,516	-44,784	-44,309
Earnings from investments accounted for using the equity method	328	100	-	-	-	-	-	-	-2	-2	-	-	-	-	-	-	325	98
Earnings before interest and taxes (EBIT)	**-189**	**-1,138**	**12,063**	**11,541**	**6,555**	**5,180**	**-832**	**-1,176**	**-4,434**	**-2,851**	**283**	**-3,147**	**-4,009**	**-3,141**	**2,264**	**-257**	**11,700**	**5,011**
Other interest and similar income	845	763	35	23	360	272	240	172	422	540	138	48	1,323	1,068	-2,016	-1,533	1,348	1,353
Other interest and similar expenses	-887	-944	-35	-36	-169	-261	-5	-3	-1,813	-2,625	-256	-275	-241	-233	1,656	1,677	-1,750	-2,699
Valuation result not relating to operating activities	-	-	-	-	-	-	-	-	9,849	-	-	-	-391	10	-3,386	-	6,073	10
Financial result	**-42**	**-181**	**0**	**-13**	**191**	**11**	**235**	**169**	**8,458**	**-2,085**	**-117**	**-227**	**691**	**846**	**-3,746**	**144**	**5,670**	**-1,336**
Earnings before taxes (EBT)	**-231**	**-1,319**	**12,063**	**11,528**	**6,746**	**5,191**	**-598**	**-1,007**	**4,024**	**-4,936**	**165**	**-3,373**	**-3,318**	**-2,295**	**-1,482**	**-113**	**17,369**	**3,676**
Income taxes																	-6,083	-2,943
Net profit																	**11,286**	**732**
of which attributable to																		
owners of the parent company																	10,311	2,386
non-controlling interests																	975	-1,653

Information regarding reportable business segments (half-yearly comparison)

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial Broker		Holding		Consolidation		Total	
All figures in €'000	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Revenue	182,123	175,282	106,305	80,352	119,752	101,134	77,239	76,694	15,106	20,422	23,684	22,111	-	-	-23,012	-16,348	501,197	459,645
of which total inter-segment revenue	17,617	12,443	4,586	3,905	-	-	-	-	809	0	-	-	-	-	-23,012	-16,348	-	-
Other revenue	17,895	16,596	2,917	2,589	1,088	2,409	2,208	1,455	1,000	4,486	1,076	214	8,748	6,971	-21,847	-19,395	13,084	15,325
of which total inter-segment income	10,846	9,695	2,530	2,039	-	-	2	2	-	998	-	-	8,469	6,660	-21,847	-19,395	-	-
Total revenue	200,017	191,878	109,222	82,940	120,840	103,543	79,447	78,149	16,106	24,907	24,760	22,324	8,748	6,971	-44,859	-35,743	514,281	474,970
Inventory changes	-	-	-	-	-	-	-	-	-4,748	-1,175	-	-	-	-	-	-	-4,748	-1,175
Commission expenses	-87,335	-82,491	-28,915	-25,073	-73,111	-63,184	-49,827	-50,617	-9,119	-4,598	-427	-511	-	-	20,035	14,734	-228,700	-211,739
Real estate development expenses	-	-	-	-	-	-	-	-	-1,917	-11,240	-	-	-	-	105	296	-1,812	-10,944
Interest expenses	-	-	-17,807	-5,459	-	-	-	-	-	-	-	-	-	-	2,695	756	-15,112	-4,703
Valuation result/ Loan loss provisions	68	178	-2,642	-1,620	1,111	-439	133	-131	-195	986	-	-	103	-	2,183	-	761	-1,026
Personnel expenses	-46,016	-44,362	-8,620	-8,186	-24,794	-21,371	-12,794	-10,177	-4,324	-4,359	-10,621	-9,853	-6,788	-4,028	-	-	-113,957	-102,334
Depreciation and impairments	-7,158	-9,079	-278	-269	-1,756	-1,780	-1,845	-1,451	-733	-552	-1,489	-1,449	-1,115	-1,003	-	-	-14,373	-15,584
Other expenses	-54,214	-54,415	-25,313	-22,606	-8,110	-7,113	-6,584	-6,341	-3,726	-6,961	-2,609	-4,925	-10,088	-7,197	22,412	19,422	-88,231	-90,136
Earnings from investments accounted for using the equity method	556	91	-	-	-	-	-	-	3	-4	-	-	-	-	-	-	559	87
Segment earnings before interest and taxes (EBIT)	**5,918**	**1,801**	**25,647**	**19,727**	**14,180**	**9,656**	**8,531**	**9,432**	**-8,654**	**-2,996**	**9,614**	**5,586**	**-9,140**	**-5,256**	**2,571**	**-534**	**48,667**	**37,415**
Other interest and similar income	2,004	1,429	68	53	795	491	965	287	1,076	884	313	49	3,003	1,592	-4,735	-2,471	3,489	2,313
Other interest and similar expenses	-1,821	-1,785	-445	-73	-531	-468	-15	-8	-3,988	-4,478	-534	-554	-493	-453	3,754	3,131	-4,072	-4,687
Valuation result not relating to operating activities	-	2	-	-	-	-5	-	-	9,849	-	-	-	-413	19	-3,386	-	6,051	17
Financial result	**184**	**-353**	**-377**	**-20**	**264**	**18**	**950**	**280**	**6,937**	**-3,594**	**-220**	**-505**	**2,098**	**1,158**	**-4,367**	**659**	**5,468**	**-2,358**
Earnings before taxes (EBT)	**6,101**	**1,447**	**25,270**	**19,707**	**14,444**	**9,673**	**9,481**	**9,712**	**-1,716**	**-6,590**	**9,393**	**5,081**	**-7,042**	**-4,099**	**-1,796**	**125**	**54,135**	**35,058**
Income taxes																	-16,365	-11,444
Net profit																	**37,769**	**23,614**
of which attributable to																		
owners of the parent company																	38,073	25,892
non-controlling interests																	-303	-2,278

7 Revenue

All figures in €'000	Q2 2024	Q2 2023	H1 2024	H1 2023
Wealth management	89,902	76,572	176,218	150,339
Non-life insurance	33,608	36,103	131,044	127,767
Old-age provision	50,034	49,582	92,840	93,194
Health insurance	14,868	14,156	30,586	29,558
Real estate brokerage	8,407	3,719	11,465	5,533
Loans and mortgages	2,599	3,029	6,454	6,954
Other commissions and fees	1,374	1,502	4,168	3,875
Total commission income	**200,791**	**184,662**	**452,775**	**417,219**
Real estate development income	**-592**	**4,896**	**2,835**	**14,946**
Interest income	**23,244**	**15,681**	**45,588**	**27,479**
Total	**223,443**	**205,239**	**501,197**	**459,645**

The commission income disclosed under revenue is recognised on a regular and point-in-time basis. Revenue recognised over time totalling €206,611 thsd (previous year: €187,957 thsd) was generated from the old-age provision business in the Financial Consulting segment, from the health insurance business in the Financial Consulting segment, from the wealth management business in the Financial Consulting, Banking and FERI segments and from the real estate development business in the Deutschland.Immobilien segment. The decline in revenue from real estate development in the second quarter is due to a subsequent discounting of some sales prices for real estate units developed by the DI Group.

The increase in interest income compared to the previous year is primarily due to the change in the ECB's interest rate policy. Interest income includes negative interest from lending and money market transactions of €0 thsd (previous year: €192 thsd). Interest expenses also changed in line with the development of interest rate anomalies.

8 Commission expenses

Commission expenses for the period from January 1 to June 30, 2024 increased from €211,739 thsd to €228,700 thsd compared to the same period of the previous year. Primarily they include commission payments and other compensation components for self-employed MLP consultants, as well as compensation for sales partners at the remaining subsidiaries. For further details, please refer to the "Results of operations" section in the interim Group management report.

9 Real estate development expenses

Real estate development expenses for the period from January 1 to June 30, 2024 declined from €10,944 thsd to €1,812 thsd compared to the same period of the previous year. Essentially, they include expenses incurred in connection with the building activities of the DI project enterprises. For further details, please refer to the "Results of operations" section in the interim Group management report.

10 Personnel expenses/Number of employees

Personnel expenses for the period from January 1 to June 30, 2024 increased from €102,334 thsd to €113,957 thsd compared to the same period in the previous year. For further details, please refer to the "Employees and self-employed client consultants" section of the interim Group management report.

As of June 30, 2024, the number of employees by business segment are as follows:

	June 30, 2024			June 30, 2023		
		Thereof executive employees	Thereof marginal part-time employees		Thereof executive employees	Thereof marginal part-time employees
Financial Consulting	1,125	34	26	1,107	36	19
Banking	233	5	5	220	5	4
FERI	291	5	36	271	8	41
DOMCURA	341	12	27	301	10	24
Deutschland.Immobilien	94	-	4	117	-	6
Industrial Broker	288	18	23	263	20	18
Holding	90	4	1	40	4	1
Total	**2,462**	**78**	**122**	**2,319**	**83**	**113**

11 Depreciation and impairments

All figures in €'000	Q2 2024	Q2 2023	H1 2024	H1 2023
Intangible assets	-1,928	-2,677	-3,876	-5,513
Property, plant and equipment	-5,251	-5,103	-10,497	-10,072
of which property, plant and equipment	-1,890	-1,807	-3,806	-3,511
of which rights of use	-3,361	-3,297	-6,691	-6,560
Depreciation	**-7,179**	**-7,780**	**-14,373**	**-15,584**

In the first six months of 2024, depreciation of property, plant and equipment include amortisation of rights of use as per IFRS 16 of €6,691 thsd (previous year: €6,560 thsd). Of this amount, €5,732 thsd (previous year: €5,694 thsd) are attributable to amortisation of rights of use for real estate, €911 thsd (previous year: €818 thsd) to amortisation of rights of use for vehicles and €48 thsd (previous year: €48 thsd) to amortisation of rights of use for other operating and office equipment, in particular IT.

12 Other expenses

All figures in €'000	Q2 2024	Q2 2023	H1 2024	H1 2023
IT operations	12,901	12,429	25,592	24,733
Consultancy	6,890	7,041	12,882	12,707
Administration operations	3,476	3,281	6,761	6,364
Other external services	3,404	3,290	6,572	7,748
External services – banking business	3,162	2,919	5,830	5,473
Representation and advertising	2,684	1,854	4,829	3,604
Premiums and fees	1,382	1,406	3,115	3,234
Maintenance	1,181	1,514	2,808	2,740
Training and further education	880	850	2,689	2,815
Insurance	1,155	1,010	2,256	2,165
Other employee-related expenses	1,287	971	2,113	1,602
Entertainment	574	557	1,969	2,098
Travel expenses	800	542	1,966	2,287
Goodwill and damages	1,725	87	1,885	72
Expenses for MLP consultants and branch office managers	912	830	1,752	1,646
Rental and leasing	620	454	1,140	1,016
Audit	506	699	786	1,086
Supervisory Board compensation	276	235	550	490
Sundry other operating expenses	968	4,339	2,736	8,254
Total	**44,784**	**44,309**	**88,231**	**90,136**

IT operation expenses are mainly attributable to IT services and computer centre services that have been outsourced to external service providers.

Consulting costs are made up of IT consulting fees, tax advice costs, legal advice costs as well as general consulting fees.

Expenses for administration operations include building operation costs, office costs and communication costs.

Other external services essentially comprise expenses for the online acquisition of potential new clients, client support services, property management expenses for the Group HQ and expenses for HR services.

The item "External services - banking business" mainly contains securities settlement and transaction costs in connection with the MLP credit card.

Expenses for representation and advertising include costs incurred due to media presence and client information activities, particularly the corporate campaign aimed at increasing MLP's visibility.

Premiums and fees essentially comprise premiums paid to the compensation scheme and deposit protection of German banks, premiums and fees paid to the European Central Bank, premiums and fees paid to the Federal Financial Supervisory Authority, as well as postage and freight costs.

The expenses for MLP consultants and branch office managers essentially comprise the expenses in connection with sales campaigns and recruiting measures.

Sundry other expenses include costs for other taxes, donations, vehicles expenses and provisions for contingent losses related to the project business of the Deutschland.Immobilien Group.

13 Financial result

All figures in €'000	Q2 2024	Q2 2023	H1 2024	H1 2023
Other interest and similar income	1,348	1,353	3,489	2,313
Other interest and similar expenses	-1,750	-2,699	-4,072	-4,687
Valuation result not relating to operating activities	6,073	10	6,051	17
Financial result	**5,670**	**-1,336**	**5,468**	**-2,358**

Other interest and similar income includes negative interest on bank deposits of €1 thsd (previous year: €41 thsd). Other interest and similar expenses comprise interest expenses from net obligations for defined benefit obligations of €682 thsd (previous year: €718 thsd). In addition, the item comprises expenses from the accrued interest of leasing liabilities pursuant to IFRS 16 of €1,057 thsd (previous year: €939 thsd). This item also includes interest expenses on borrowings of €2,037 thsd (previous year: €2,620 thsd).

The restructuring process at the DI Group led to a substantial modification of loan agreements, resulting in a modification gain of €6,073 thsd. The restructuring process also included an equity increase at DI Deutschland.Immobilien AG of €23,000 thsd.

14 Property, plant and equipment

Property, plant and equipment increased by €11,417 thsd to €153,751 thsd compared to the previous year. The increase is mainly attributed to payments on account and assets under construction relating to construction projects at MLP SE.

Rights of use from leases are disclosed under the "property, plant and equipment" item. As of June 30, 2024, rights of use of €56,924 thsd (December 31, 2023: €55,242 thsd) are in place, €53,663 thsd (December 31, 2023: €52,250 thsd) thereof is attributable to rented properties, €3,116 thsd (December 31, 2023: €2,799 thsd) to vehicle leases and €145 thsd (December 31, 2023: €193 thsd) to other operating and office equipment, in particular IT.

15 Financial assets

Financial assets

All figures in €'000	June 30, 2024	Dec. 31, 2023
AC	154,349	142,018
FVPL	-	5,037
Debenture and other fixed income securities	**154,349**	**147,056**
FVPL	2,337	2,391
Shares and other variable yield securities (FVPL)	**2,337**	**2,391**
FVOCI	3,260	2,632
Shares and other variable yield securities (FVOCI)	**3,260**	**2,632**
Fixed and time deposits (AC)	**10,096**	**20,075**
Investments in non-consolidated subsidiaries (N/A)	**4,770**	**5,241**
Shares in associates (not at equity) (N/A)	**2,652**	**2,652**
Investments (FVPL)	**5,196**	**4,081**
Total	**182,660**	**184,127**

16 Inventories

As of 30 June 2024, inventories amounted to €35,106 thsd (31 December 2023: €39,555 thsd). In the first half of 2024, the DI Group recognised impairment losses of €1,090 thsd on inventories.

17 Other accounts receivables and assets/other liabilities

Due to the seasonal nature of the business with strong year-end performance, high receivables from insurance companies, as well as high liabilities due to commercial agents that were settled in the first quarter of 2024 were to be disclosed as at December 31, 2023. Through the seasonal influences a lower amount of receivables and liabilities were built up in the first half-year of 2024.

Other liabilities contain payment obligations resulting from leases in the context of IFRS 16 of €59,506 thsd (December 31, 2023: €57,548 thsd).

18 Shareholders' equity

Share capital

The share capital of MLP SE is made up of 109,297,624 (December 31, 2023: 109,333,358) no-par-value shares. Retained earnings comprise a statutory reserve of €3,129 thsd (previous year: €3,129 thsd).

Dividend

In accordance with the resolution passed at the Annual General Meeting on June 27, 2024 a dividend of €32,800 thsd (previous year €32,800 thsd) was to be paid for the financial year 2023. This corresponds to €0.30 per share (previous year: €0.30 per share). Dividends were paid at the beginning of July 2024.

19 Notes to the consolidated statement of cash flow

Changes in liabilities from financing activities

Liabilities from financing activities essentially comprise the long-term liabilities from taking out/repaying financing loans of €63,782 thsd (December 31, 2023: €64,001 thsd), as well as from leasing liabilities of €59,506 thsd (December 31, 2023: €57,548 thsd). The change in liabilities from taking out/repaying financing loans of €219 thsd contains cash-effective borrowings less repayments of €6,848 thsd and non-cash interest expenses of €994 thsd. Additionally, substantial non-cash modifications to loan agreements totalling €6,073 thsd were carried out as part of the restructuring process at the DI Group. The change in leasing liabilities of €1,957 thsd contains cash-effective repayments of leasing liabilities of €7,452 thsd, as well as other changes resulting from new leases and interest rate effects of €9,410 thsd.

Cash and cash equivalents with a term to maturity of not more than three months are recorded under cash and cash equivalents. Cash equivalents are short-term financial assets which can be converted into cash at any time and which are only subject to minor value fluctuation risks.

Cash and cash equivalents

All figures in €'000	**June 30, 2024**	**Dec. 31, 2023**
Cash and cash equivalents	1,195,911	1,053,916
Liabilities to banks due on demand (excluding the banking business)	-2	-
Cash and cash equivalents	1,195,909	1,053,916

Receivables of MLP Banking AG due from banks are included in cash and cash equivalents, insofar as they are separable as own-account investing activities. Inseparable elements are allocated to the operating business of the Banking business segment and therefore to cash flow from operating activities. All deposits at the Deutsche Bundesbank are disclosed under cash and cash equivalents.

20 Contingent assets and liabilities, as well as other liabilities

Contingent liabilities arising from sureties and guarantees (face value of the obligation) declined from €2,096 thsd as at December 31, 2023 to €1,632 thsd, while the irrevocable credit commitments (contingent liabilities) declined from €131,137 thsd as at December 31, 2023 to €105,558 thsd.

Beyond this there were no significant changes compared to December 31, 2023.

21 Additional information on financial instruments

The carrying amounts and fair values of financial assets and financial liabilities, including their (hierarchical) tiers, are grouped into financial instrument classes and categories as shown in the following tables:

All figures in €'000	Carrying amount	Fair value					June 30, 2024 No financial instruments according to IFRS 9
		Carrying amount corresponds to fair value	Stage 1	Stage 2	Stage 3	Total	
Financial assets at fair value through profit or loss (FVPL)	**14,522**	**265**	**431**	**-**	**13,825**	**14,522**	**-**
Financial assets (structured bonds)	-	-	-	-	-	-	-
Financial assets (investment fund shares)	1,904	-	431	-	1,473	1,904	-
Investments	5,196	265	-	-	4,931	5,196	-
Investments in non-consolidated subsidiaries	4,770	-	-	-	4,770	4,770	-
Shares in associates (not at equity)	2,652	-	-	-	2,652	2,652	-
Financial assets measured at fair value (FVOCI)	**3,260**	**-**	**3,260**	**-**	**-**	**3,260**	**-**
Equity instruments(FVOCI)	3,260	-	3,260	-	-	3,260	-
Financial assets measured at amortised cost (AC)	**3,587,285**	**1,638,219**	**89,445**	**694,752**	**1,027,565**	**3,449,982**	**44,890**
Receivables from banking business – clients	1,282,888	125,652	-	-	1,027,565	1,153,216	-
Receivables from banking business – banks	752,083	114,603	-	634,109	-	748,712	-
Financial assets (fixed and time deposits)	96	96	-	-	-	96	-
Financial assets (loans)	10,000	10,000	-	-	-	10,000	-
Financial assets (bonds)	154,349	-	89,445	60,644	-	150,089	-
Other receivables and assets	191,957	191,957	-	-	-	191,957	44,890
Cash and cash equivalents	1,195,911	1,195,911	-	-	-	1,195,911	-
Financial liabilities measured at fair value	**933**	**-**	**-**	**-**	**933**	**933**	**-**
Other liabilities	933	-	-	-	933	933	-
Financial liabilities measured at amortised cost	**3,328,330**	**2,849,988**	**-**	**457,283**	**-**	**3,307,271**	**56,013**
Liabilities due to banking business – clients	2,912,076	2,582,532	-	327,764	-	2,910,296	-
Liabilities due to banking business – banks	149,510	712	-	129,519	-	130,231	-
Other liabilities	266,745	266,745	-	-	-	266,745	56,013

Sureties and warranties*	**1,632**	**1,632**	**-**	**-**	**-**	**1,632**	
Irrevocable credit commitments *	**105,558**	**105,558**	**-**	**-**	**-**	**105,558**	

*Off balance sheet items. Figures before loan loss provisions.

							Dec. 31, 2023
	Carrying amount					**Fair value**	**No financial instruments according to IFRS 9**
All figures in €'000		Carrying amount corresponds to fair value	Stage 1	Stage 2	Stage 3	Total	
Financial assets at fair value through profit or loss (FVPL)	**18,970**	**265**	**423**	**5,037**	**13,244**	**18,970**	**-**
Financial assets (structured bonds)	5,037	-	-	5,037	-	5,037	-
Financial assets (investment fund shares)	1,958	-	423	-	1,535	1,958	-
Investments	4,081	265	-	-	3,816	4,081	-
Investments in non-consolidated subsidiaries	5,241	-	-	-	5,241	5,241	-
Shares in associates (not at equity)	2,652	-	-	-	2,652	2,652	-
Financial assets measured at fair value (FVOCI)	**2,632**	**-**	**2,632**	**-**	**-**	**2,632**	**-**
Equity instruments(FVOCI)	2,632	-	2,632	-	-	2,632	-
Financial assets measured at amortised cost (AC)	**3,434,102**	**1,531,886**	**103,387**	**700,662**	**979,356**	**3,315,291**	**40,696**
Receivables from banking business – clients	1,230,989	132,670	-	-	979,356	1,112,026	-
Receivables from banking business – banks	779,074	117,195	-	666,679	-	783,874	-
Financial assets (fixed and time deposits)	10,068	10,068	-	-	-	10,068	-
Financial assets (loans)	10,007	10,007	-	-	-	10,007	-
Financial assets (bonds)	142,018	-	103,387	33,983	-	137,370	-
Other receivables and assets	208,030	208,030	-	-	-	208,030	40,696
Cash and cash equivalents	1,053,916	1,053,916	-	-	-	1,053,916	-
Financial liabilities at fair value through profit and loss	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-

Financial liabilities measured at amortised cost	**3,185,518**	**2,801,419**	**-**	**367,346**	**-**	**3,168,765**	**59,641**
Liabilities due to banking business – clients	2,764,624	2,520,613	-	244,239	-	2,764,852	-
Liabilities due to banking business – banks	140,611	523	-	123,107	-	123,630	-
Other liabilities	280,283	280,283	-	-	-	280,283	59,641
Sureties and warranties*	**2,096**	**2,096**	**-**	**-**	**-**	**2,096**	
Irrevocable credit commitments*	**131,137**	**131,137**	**-**	**-**	**-**	**131,137**	

*Off balance sheet items. Figures before loan loss provisions.

Cash and cash equivalents, receivables and liabilities due to banking business without agreed terms to maturity, trade receivables, from companies in which the Group holds an interest and other assets all predominantly have short terms to maturity. Their carrying amounts on the balance sheet date are therefore almost identical to the fair values. The same applies to the trade accounts payable. Insofar as fair values for investments in companies cannot be reliably determined, they are measured at their cost of acquisition minus any impairments. As of the balance sheet date there is no indication of fair values being lower than carrying amounts. There are also no plans to dispose of these investments.

Determining fair value

Insofar as there is an active market for financial assets and financial liabilities, the prices of the market with the greatest trading volume on the closing date are used as the basis for determining the fair value. With investment shares, the fair value corresponds to the redemption prices published by the capital investment companies. If there is no active market on the closing date, the fair value is determined using recognised valuation models. The underlying accounting and valuation principles with respect to financial instruments remain unchanged compared to the previous year and are contained in the Annual Report 2023.

The table below shows the valuation techniques that were used to determine Tier 3 fair values, as well as the significant, non-observable input factors applied:

Type	Valuation technique	Significant, non-observable input factors	Relationship between significant, non-observable input factors and measurement at fair value
Receivables from banking business – clients with agreed maturity	The valuation model takes into account the present value of the anticipated future cash inflows/outflows throughout the remaining term, which are discounted using a risk-free discount rate. The discount rate is based on the current yield curve. Credit and default risks, administration costs and expected return on equity are taken into account when determining future cash flows.	Adjustment of cash flows by: • credit and counterparty default risks • administration costs • expected return on equity	The estimated fair value would increase (decrease) if: • the credit and default risk were to fall (rise) • the admin costs were to fall (rise) • the expected return on equity were to fall (rise).
Determining the fair value of private equity investments	Measurement at the pro rata net asset value	Net asset values of the respective investments	Direct correlation between change in net asset value and fair value
Determining the fair value of private equity investments with variable returns	As per the IPEV Valuation Guidelines, measurement is performed at the net asset value under the assumption of a full liquidation hypothesis.	Net asset values of the respective investments	Direct correlation between change in net asset value and fair value
Determination of fair value for non-consolidated investments and associated companies not accounted for using the equity method	Equity approach as part of a (simplified) DCF process	Development of sales revenue and earnings for the planning period	The fair value would increase (decrease) if the planned revenue and earnings were exceeded (not met).

22 Related party disclosures

Within the scope of the ordinary business, legal transactions were made between individual Group companies and members of the Executive Board and the Supervisory Board in line with market conditions.

There were no significant changes in comparison with December 31, 2023.

23 Events after the balance sheet date

There were no appreciable events after the balance sheet date affecting the net assets, financial position or results of operations of the Group.

Wiesloch, August 14, 2024

MLP SE

Executive Board

Dr Uwe Schroeder-Wildberg | Manfred Bauer | Reinhard Loose

Responsibility statement

To the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting of the Group, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Wiesloch, August 14, 2024

MLP SE

Executive Board

Dr Uwe Schroeder-Wildberg | Manfred Bauer | Reinhard Loose

Executive Bodies of MLP SE

Executive Board

Dr Uwe Schroeder-Wildberg, CEO
Digitalisation
Communication (incl. Investor Relations)
Clients and Sales
Marketing
Sustainability
Human Resources
Strategy
Appointed until December 31, 2027

Manfred Bauer
Infrastructure
Product Purchasing and Management
Appointed until April 30, 2025

Reinhard Loose
Compliance
Controlling
Internal Audit
IT
Group Accounting
Legal Affairs
Risk Management
Appointed until January 31, 2029

Supervisory Board

Sarah Rössler, Chairwoman
Elected until 2028

Dr Andreas Freiling, Vice Chairman
Elected until 2028

Bernd Groß
Elected until 2028

Matthias Lautenschläger
Elected until 2028

Ursula Blümer
Employees Representative,
Elected until 2028

Monika Stumpf
Employees Representative,
Elected until 2028

Financial calendar 2024

August

August 27, 2024
Virtual round-table discussion

September

September 3, 2024
Company presentation at the German Fall Conference in Frankfurt

October

October 21 to 23, 2024
Roadshow USA (Boston, Chicago, New York)

November

November 14, 2024
Publication of the results for the first nine months and Q3 2024

November 26, 2024
Company presentation at Deutsches Eigenkapitalforum, Frankfurt

November 28, 2024
Virtual roadshow in Scandinavia

December

December 2, 2024
Roadshow London

Imprint and Contact

Imprint

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

Chairwoman of the Supervisory Board
Sarah Rössler

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Mannheim Court of Registration HRB 728672

Value Added Tax Identification Number
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Appropriate Regulatory Authorities

Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)[1]
Graurheindorfer Str. 108
D-53117 Bonn
Marie-Curie-Str. 24-28
D-60439 Frankfurt am Main
www.bafin.de
[1] Appropriate regulatory authority according to German Banking Act (Kreditwesengesetz, KWG)

European Central Bank[2]
Sonnemannstraße 22
D-60314 Frankfurt am Main
www.ecb.europa.eu
[2] Appropriate regulatory authority according to CRR