

PRELIMINARY INCOME STATEMENT

**Consolidated income statement for the period  
from January 1 to December 31**

All figures in €'000	2025	2024
Revenue	1,046,928	1,037,534
Other revenue	32,623	29,139
Total revenue	1,079,551	1,066,673
Inventory changes	-625	-4,295
Commission expenses <sup>1</sup>	-504,794	-474,917
Expenses from real estate development <sup>1</sup>	-963	-5,096
Interest expenses	-20,841	-30,220
Valuation result/loan loss provisions	-5,064	-7,988
Personnel expenses	-236,959	-233,031
Depreciation and impairments	-40,209	-30,044
Other operating expenses	-184,247	-187,534
Earnings from investments accounted for using the equity method	2,063	1,444
<b>Earnings before interest and taxes (EBIT)</b>	<b>87,912</b>	<b>94,991</b>
Other interest and similar income	5,636	6,279
Other interest and similar expenses	-7,980	-7,913
Valuation result not relating to operating activities	-489	6,197
<b>Finance cost</b>	<b>-2,833</b>	<b>4,563</b>
<b>Earnings before taxes (EBT)</b>	<b>85,079</b>	<b>99,554</b>
Income taxes	-29,405	-30,276
<b>Net profit</b>	<b>55,675</b>	<b>69,278</b>
of which attributable to		
owners of the parent company	55,630	69,265
non-controlling interests	44	13
<b>Earnings per share in €<sup>1,2</sup></b>		
<b>Basic</b>	<b>0.51</b>	<b>0.63</b>
<b>Diluted</b>	<b>0.51</b>	<b>0.63</b>

<sup>1</sup> Basis of calculation basic: average number of ordinary shares outstanding as of December 31, 2025: 109,167,139

<sup>2</sup> Basis of calculation diluted: average number of ordinary shares outstanding as of December 31, 2025: 109,334,686