



# Quarterly Group Statement for the first 9 months of 2021



## MLP key figures

All figures in € million	Q3 2021	Q3 2020	9M 2021	9M 2020	Change in %
<b>MLP Group</b>					
Total revenue	210.4	166.3	632.2	525.4	20.3%
Revenue	206.9	164.3	618.4	512.0	20.8%
Other revenue	3.5	2.0	13.8	13.4	3.2%
Earnings before interest and taxes (EBIT)	15.9	8.1	47.3	26.8	76.4%
EBIT margin (in %)	7.6%	4.8%	7.5%	5.1%	–
Net profit	10.0	5.2	31.2	18.3	70.2%
Earnings per share (diluted/basic) (in €)	0.05	0.05	0.29	0.17	70.6%
Cash flow from operating activities	79.1	55.9	459.2	214.9	113.7%
Capital expenditure	1.9	1.9	6.3	6.6	–4.5%
Shareholders' equity	–	–	462.1	454.0 <sup>1</sup>	1.8%
Equity ratio (in %)	–	–	12.9%	14.0% <sup>1</sup>	–
Balance sheet total	–	–	3,588.5	3,235.0 <sup>1</sup>	10.9%
Private clients (families)	–	–	559,500	554,900 <sup>1</sup>	0.8%
Corporate and institutional clients	–	–	24,600	22,500 <sup>1</sup>	9.3%
Consultants	–	–	2,051	2,086 <sup>1</sup>	–1.7%
Branch offices	–	–	129	129 <sup>1</sup>	0.0%
University teams	–	–	104	102 <sup>1</sup>	0.0%
Employees	–	–	2,095	1,856	12.9%
<b>Brokered new business</b>					
Old-age provision (premium sum)	909.8	759.7	2,507.5	2,185.7	14.7%
Loans and mortgages	557.8	361.5	1,985.2	1,753.2	13.2%
Assets under management (in € billion)	–	–	52.9	42.7 <sup>1</sup>	23.9%
Non-life insurance (premium volume)	–	–	549.3	430.8 <sup>1</sup>	27.5%
Real estate (brokered volume)	120.4	118.9	339.4	291.0	16.6%

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

## THE FIRST NINE MONTHS OF 2021 AT A GLANCE

- At €47.3 million after nine months, EBIT is 76 % above the previous year's level (9M 2020: €26.8 million). A marked increase to €15.9 million was also recorded in the third quarter (Q3 2020: €8.1 million)
- 9M: Total revenue up 20 % to a new record high of €632.2 million (9M 2020: €525.4 million)
- Revenue increases in all consulting fields, above all in the fields of real estate brokerage (plus 53 %) and wealth management (plus 35 %)
- Forecast for 2021: As already communicated, EBIT anticipated significantly above the upper end of the corridor of €55 to 61 million
- MLP confirms planning for 2022: anticipated EBIT of €75 to 85 million

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## Introductory notes

This quarterly Group statement presents significant events and business transactions of the first nine months of 2021 and updates forecast-oriented information contained in the last joint management report. The Annual Report is available on our website at [www.mlp-se.com](http://www.mlp-se.com) and also at [www.mlp-annual-report.com](http://www.mlp-annual-report.com). In the description of the MLP Group's financial position, net assets and results of operations pursuant to International Financial Reporting Standards (IFRS), the previous year's figures are given in brackets. The information in this quarterly Group statement has neither been verified by an auditor nor subjected to a review.

## Profile

The MLP Group is the partner for all financial matters

The MLP Group and its brands Deutschland.Immobilien, DOMCURA, FERI, MLP, RVM and TPC is the financial services provider for private, corporate and institutional clients. Special added value is created by networking the various perspectives and areas of expertise – enabling clients to reach better financial decisions. To this end, the MLP Group competently combines personal and digital offers. Several of the brands also offer selected products, services and technology for other financial services providers

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

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 clients, as well as for the company and its shareholders. Economic success also forms the basis for accepting social responsibility.

The group was founded in 1971 and today manages for just under 560,000 private and 24,500 corporate clients just under EUR 53 billion in assets and a portfolio volume of around EUR 550 million in non-life insurance. In addition to this, more than 10,000 financial services providers take up the services on offer.

# Quarterly Group Statement for the first nine months of 2021

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

## FUNDAMENTAL PRINCIPLES OF THE GROUP

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

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

### Change to organisation and administration

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

With the agreement dated May 12, 2021 MLP Assekuranzmakler Holding GmbH, today operating as RVM GmbH, acquired 100 % of the shares in Adolph Jahn GmbH & Co. KG, Sengstack & Sohn GmbH & Co. KG, Hans L. Grauerholz GmbH and Erich Schulz GmbH. This corporate alliance hereafter referred to as Jahn Hamester Group has a great deal of expertise in the field of transport insurance and generates annual sales revenue of €2 million with just 15 employees. The transaction has been completed in Q3 2021.

## Changes in the scope of consolidation

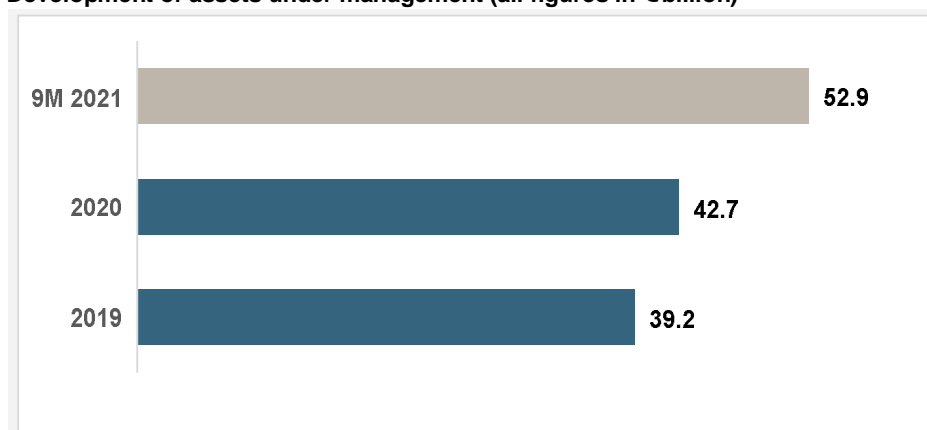
The new Industrial Broker segment was included for the first time in the second quarter of 2021. This new segment is currently home to RVM Versicherungsmakler GmbH including its subsidiary RISConsult GmbH, under the holding RVM GmbH. You can find more details on this segment in the segment reporting.

## BUSINESS PERFORMANCE

MLP SE was able to continue the growth trend of the last quarters and increase total revenue by 20.3 % in the first nine months of 2021 to a new all-time high of € 632.2 million. MLP recorded growth across all fields of consulting. Two areas made an important contribution to this positive development: wealth management with an increase of 34.6 % and real estate brokerage with an increase of 52.7 %. EBIT rose by 76.5 % to € 47.3 million.

As one important key figure the assets under management in the MLP Group rose once again and reached a new all-time high of € 52.9 billion. The annual non-life insurance premium volume rose to € 549.3 million.

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



Following coronavirus-related declines in the previous year, brokered new business in the old-age provision rose to € 2,507.5 million in the first nine months of the year. Occupational pension provision accounted for 19.6 %, improving by 27.2 % over the previous year. The volume in real estate brokerage was € 339.4 million.

### New clients

Acquisition of new clients developed positively in the first nine months of the year. By the end of September, MLP was able to acquire a gross number of new family clients of 14,500 (13,100).

At the end of September 2021, the MLP Group served a total of 559,500 family clients (December 31, 2020: 554,900), as well as 24,600 corporate and institutional clients (December 31, 2020: 22,500).

## RESULTS OF OPERATION

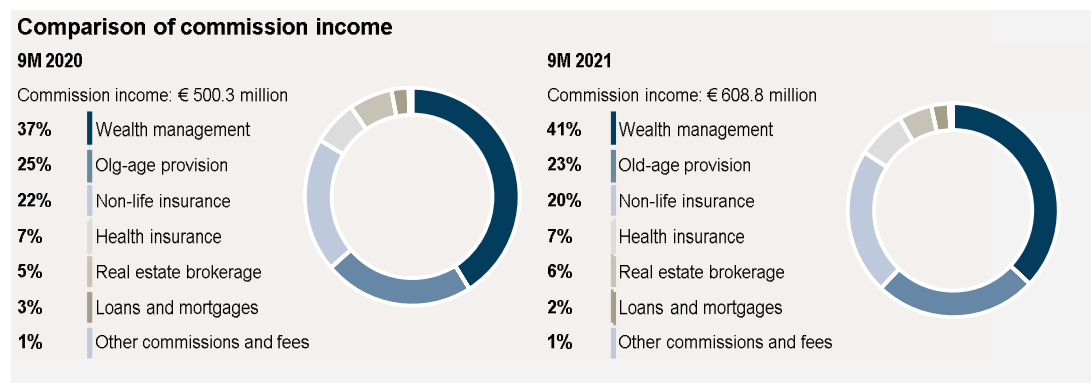
### Development of total revenue

The total revenue generated by the MLP Group rose significantly in the first nine months of the financial year, increasing by 20.3 % over the same period in the previous year to €632.2 million (€525.4 million). At €608.8 million, commission income made the greatest contribution to this (€500.3 million). Revenue from the interest rate business continued to decrease slightly to €9.6 million (€11.7 million) due to the ongoing period of low interest rates. At €13.8 million (€13.4 million), other revenue remained virtually unchanged.

The continued revenue growth was driven by positive developments in all fields of consulting. Wealth management recorded highly dynamic growth, with commission income rising by 34.6 % to €249.8 million (€185.6 million). This was mainly due to the continued high level of performance fees. These are accrued in the wealth management business at our subsidiary FERI for the performance of investment concepts and are largely recognised in profit or loss. At €39.7 million (€26.0 million), revenue from real estate brokerage also recorded a significant increase of 52.7 %. Besides revenue from real estate brokerage this figure also includes revenue from real estate project planning. In the reporting period, this revenue was €12.0 million (€0.3 million).

Revenue from old-age pension provision increased by 10.8 % to €137.9 million (€124.5 million). Both private and occupational pension provision contributed to this development. Revenue in the non-life insurance field of consulting increased by 9.8 % to €121.4 million (€110.6 million). Health insurance also displayed positive development, with revenue increasing by 10.0 % to €40.8 million (€37.1 million). Revenue from loans and mortgages also recorded a further increase as of September 30. At €15.9 million, it was 16.9 % higher than in the previous year (€13.6 million).

Other commission and fees were €3.3 million, following €3.0 million in the previous year.



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. Inventory changes were €12.3 million in the reporting period (€4.1 million).



## Analysis of expenses

Commission expenses primarily comprise performance-linked commission payments to our consultants. This item also includes the commissions paid in the DOMCURA segment. These variable expenses occur due to the compensation of brokerage services in the non-life insurance business. Commission expenses are also accrued in the Holding and Others segment. These are essentially the result of expenses from real estate development and real estate brokerage. Added to these are the commissions paid in the FERI segment, which in particular result from the activities in the field of fund administration. Variable compensation is, for example, accrued in this business segment from compensation of the depository bank and fund sales.

In the light of increased commission income, commission expenses rose to €335.4 million (€275.1 million). This item also includes expenses from real estate development of €22.0 million (€4.3 million), which were accrued in the Holding and Others segment. Interest expenses amounted to €0.3 million (€0.3 million). The item valuation result/loan loss provisions declined from €-2.5 million to €-1.5 million. The higher figure for the previous year can essentially be attributed to losses associated with the fair value measurement of financial investments in the Banking segment, which were accrued in the context of the market turbulence caused by the coronavirus pandemic and were essentially recorded in the first quarter of 2020.

Administrative expenses (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) totalled €263.2 million and were thus above the previous year's level (€227.4 million). It is important to note here that the entities of the new Industrial Broker segment has been included in the consolidation since the second quarter of 2021. At the same time, consulting expenses increased in the course of our M&A activities in the first half of the year as well as expenses for IT. This is, in particular, reflected in other operating expenses, which rose to €113.4 million (€98.4 million). Personnel expenses rose to €127.2 million (€108.3 million). Factors contributing to this increase are the announced strengthening of the young segment, a slightly higher overall number of employees, higher performance-linked compensation components and general salary increases. Depreciation/amortisation and impairments increased slightly to €22.6 million (€20.7 million).

Earnings at MLP Hyp, which are disclosed as earnings from investments accounted for using the equity method as a joint venture with Interhyp, increased to €3.2 million (€2.6 million). This item also comprises earnings of the project entity of the DI Group included at equity which was just under €0.0 million (€0.1 million) in the reporting period. Total earnings from investments accounted for using the equity method were €3.2 million (€2.7 million).

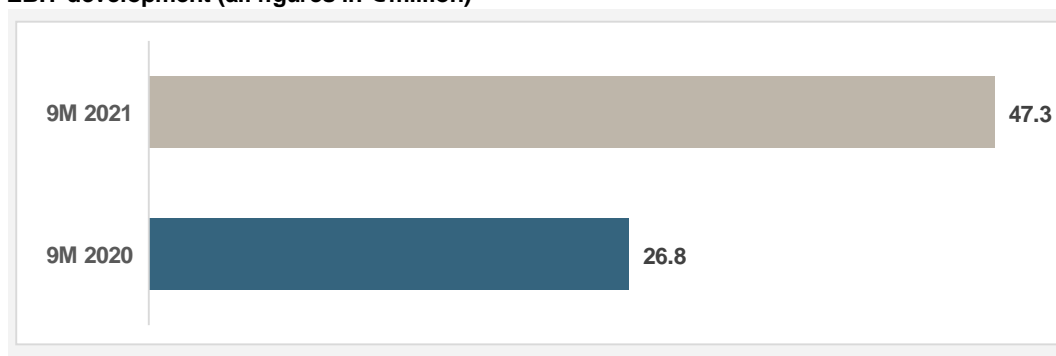
In the third quarter alone, commission expenses increased to €114.7 million (€86.9 million). At €0.1 million (€0.1 million), interest expenses remained unchanged.

At €90.3 million, administration costs in the third quarter were above the previous year's figure (€73.8 million). Personnel expenses rose to €42.5 million (€34.3 million) as a result of the effects already described. Depreciation/amortisation and impairments were €7.5 million (€6.9 million). Other operating expenses rose to €40.3 million (€32.6 million).

## Earnings trend

Set against the background of performance fees that remained high, earnings before interest and taxes (EBIT) increased significantly in the first nine months of the year increased significantly to € 47.3 million (€ 26.8 million). EBIT was therefore 76.5 % above the previous year's figure.

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



The finance cost in the reporting period was €–2.7 million (€–1.9 million). Earnings before taxes (EBT) were therefore €44.6 million, following €25.0 million in the previous year. The tax rate was 30.1 % (26.6 %). Group net profit was € 31.2 million (€ 18.3 million). The diluted and basic earnings per share were € 0.29 (€ 0.17).

### Structure and changes in earnings in the Group

All figures in € million	9M 2021	9M 2020	Change in %
Total revenue	632.2	525.4	20.3%
Gross profit <sup>1</sup>	308.9	254.1	21.6%
Gross profit margin (in %)	48.9%	48.4%	–
EBIT	47.3	26.8	76.4%
EBIT margin (in %)	7.5%	5.1%	–
Finance cost	–2.7	–1.9	43.3%
EBT	44.6	25.0	78.9%
EBT margin (in %)	7.1%	4.8%	–
Income taxes	–13.4	–6.6	102.8%
Net profit	31.2	18.3	70.2%
Net margin (in %)	4.9%	3.5%	–

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

## FINANCIAL POSITION

### Aims of financial management

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

### Financing analysis

For the long-term financing of the Group, we currently use external funds only to a limited extent in the form of securities issues or the issuance of promissory note loans and the taking up of loans. Our non-current assets are financed by our shareholders' equity and non-current liabilities. Current liabilities due to clients and banks in the banking business represent further refinancing funds that are generally available to us in the long term.

As of June 30, 2021, liabilities due to clients and financial institutions in the banking business amounted to € 2,667.4 million (December 31, 2020: €2,379.4 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of € 1,480.7 million (December 31, 2020: € 1,632.1 million).

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

### Liquidity analysis

Cash flow from operating activities increased to € 459.2 million from € 214.9 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 € -37.4 million to € -55.4 million. In the reporting period, less time deposits were invested than in the same period of the previous year. This was offset by the payment of the purchase price in connection with the acquisition of RVM.

As at the end of the first nine months of 2021, the MLP Group has access to cash holdings of around € 1,348 million. A good level of liquid funds therefore remains available. There are sufficient cash reserves available to the MLP Group. Alongside cash holdings, free lines of credit are also in place.

### Capital expenditure analysis

The investment volume of the MLP Group was € 6.3 million (€ 6.6 million) in the first nine months of 2021. Including the purchase price component already paid in the course of the acquisition of the RVM Group and the Jahn Hamester Group, the investment volume was € 66.9 million.

Without taking into account the aforementioned cash price payment, the majority of funds invested is spread across the segments of Financial Consulting (€2.3 million), DOMCURA (€1.8 million) and FERI (€1.5 million). Investments in operating and office equipment, as well as software and IT represented one focus here.

## NET ASSETS

### Analysis of the asset and liability structure

As of September 30, 2021, the balance sheet total of the MLP Group rose to €3,588.5 million (December 31, 2020: €3,235.0 million). On the assets side of the balance sheet, intangible assets increased to €221.0 million (December 31, 2020: €178.9 million). The increase in this item can essentially be attributed to the acquisitions. Financial investments were €126.3 million (December 31, 2020: €125.1 million). Investments accounted for using the equity method decreased slightly to €4.9 million (€5.4 million).

Receivables from clients in the banking business were €928.9 million (December 31, 2020: €880.6 million). Receivables from banks in the banking business fell significantly to €551.8 million (December 31, 2020: €751.5 million). The decline is essentially due to a reduced investment volume in time deposits, as well as a lower volume of promissory note bonds. Financial assets declined to €194.6 million (December 31, 2020: €197.6 million).

Other receivables and other assets remained virtually unchanged at €205.4 million (December 31, 2020: €199.8 million). This item essentially contains commission receivables from insurers resulting from the brokerage of insurance products. Due to the typically strong year-end business, these increase considerably at the end of the year and then decline again during the course of the following financial year. Cash and cash equivalents rose markedly to €1,300.7 million (December 31, 2020: €859.0 million). This increase can be attributed to a greater deposit volume at Deutsche Bundesbank.

The "Inventories" item disclosed in the balance sheet essentially represents the assets of the project enterprises within the DI Group. As of September 30, 2021 it rose to €30.2 million (December 31, 2020: €17.8 million).

As of the reporting date of September 30, 2021, the shareholders' equity of the MLP Group rose slightly to €462.1 million (December 31, 2020: €454.0 million). Minority interests in equity are also disclosed in the balance sheet due to the acquisition of a majority holding in the DI Group. These amounted to €0.6 million as of the reporting date (December 31, 2020: €0.8 million). The balance sheet equity ratio was 12.9 % (December 31, 2020: 14.0 %).

Provisions decreased to €109.9 million (December 31, 2020: €115.8 million). This decrease is mainly attributable to the reductions in provisions for client support commission after this was paid on schedule in the course of the second quarter. Liabilities due to clients in the banking business increased to €2,544.8 million (December 31, 2020: €2,271.9 million) and reflect a further increase in client deposits. Liabilities due to banks in the banking business rose to €122.5 million (December 31, 2020: €107.5 million). Other liabilities increased to €316.3 million (December 31, 2020: €265.7 million). The increase resulted in particular from borrowings and two purchase price liabilities.

## SEGMENT REPORT

The MLP Group is broken down into the following segments:

- Financial Consulting
- Banking
- FERl
- DOMCURA
- Industrial Broker
- Holding and Others

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

Alongside MLP SE, the Holding and Others segment includes the project enterprises of the DI Group. Expenses from real estate development are disclosed under "Commission expenses. The "Inventory changes" item also results from real estate development and represents the changes in assets generated in the current phase of the projects within the reporting period. This item will increase as the respective projects progress and then decline again with the gradual sale of project units.

With the acquisition of RVM, MLP has laid the crucial foundation for developing the commercial and industrial insurance market. The acquisition of RVM forms the basis for a systematic expansion of the new Industrial Broker segment. At present, the RVM entities are included in this segment. Similarly to the DOMCURA segment, the majority of revenue and earnings in this segment are essentially generated in the first quarter of each year. This is due to the seasonality of this business. The subsequent quarters up to the end of the year are then generally concluded with negative earnings. Due to the provisions of IFRS, the earnings of the RVM Group are to be disclosed under shareholders' equity until the transaction has been finalised. The income statement of the MLP Group therefore essentially discloses the expenses.

### Financial Consulting segment

Total revenue in the Financial Consulting segment was €286.8 million (€261.5 million) in the first nine months. Sales revenue was €268.7 million (€245.3 million) while other revenue was €18.1 million (€16.2 million).

Commission expenses increased to €139.4 million (€125.5 million) as a result of a rise in revenue. Valuation result/loan loss provisions were €-0.3 million (€-0.3 million). Personnel expenses increased slightly to €59.1 million (€52.9 million) due to a special one-off coronavirus payment made to our employees, as well as slightly higher employee numbers and general salary increases. At €15.2 million (€15.1 million), depreciation/amortisation and impairment was virtually unchanged. Other operating expenses totalled €79.1 million (€73.1 million). EBIT declined to €-3.2 million (€-2.9 million). Finance cost amounted to €-1.4 million (€-2.4 million). Accordingly, EBT improved to €-4.6 million (€-5.3 million).

## Banking segment

Total revenue in the Banking segment increased to €78.1 million (€69.9 million) in the first nine months, with sales revenues rising sharply to €75.7 million (€64.2 million), in particular reflecting the positive development of the wealth management business at MLP Banking AG. Other revenue declined to €2.4 million (€5.7 million). The previous year's higher figure was due to a one-off positive special effect. Commission expenses increased to €34.0 million (€27.2 million) as a result of positive revenue development. Interest expenses amounted to €0.1 million (€0.2 million).

Valuation result/loan loss provisions remained unaltered at €-0.8 million (€-2.0 million). Personnel expenses were €10.1 million (€9.3 million), while depreciation/amortisation and impairment remained unaltered at €0.3 million (€0.3 million). Other operating expenses amounted to €28.4 million (€27.2 million).

At €4.5 million (€3.8 million) EBIT was above the previous year – despite the positive one-off special effect recorded in the previous year. Finance cost fell to €0.0 million (€0.9 million). Interest rate effects resulting from a VAT refund had a positive influence on the finance cost in the previous year. EBT reached €4.5 million, following €4.7 million in the previous year.

## FERI segment

Total revenue in the FERI segment rose by 37.2 % to €190.6 million in the reporting period (€138.9 million), while sales revenue increased from €136.4 million to €188.2 million. Alongside the positive overall business development, this increase can once again be attributed to high performance fees from investment concepts. As a result of higher revenue, commission expenses increased to €98.9 million (€77.8 million). Loan loss provisions remained at the previous year's level reaching €-0.3 million (€-0.1 million).

At €32.0 million (€28.2 million), personnel expenses were slightly above the previous year's level. Depreciation/amortisation and impairments remained virtually unchanged at €1.8 million (€1.7 million). Other operating expenses amounted to €7.8 million (€6.3 million). EBIT doubled to €49.9 million (€24.8 million). With a finance cost of €-0.3 million (€-0.4 million), EBT was €49.5 million (€24.4 million).

## DOMCURA segment

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

Revenue rose to €82.5 million (€76.8 million) in the period from January to September 2021. This primarily reflects the premium volumes received. Other revenue was €1.2 million (€1.3 million). Total revenue increased to €83.6 million (€78.1 million). Commission expenses rose to €53.5 million (€50.3 million) as a result of higher revenue. These are essentially accrued as variable compensation for brokerage services.

Personnel expenses amounted to €14.1 million (€13.1 million). Depreciation/amortisation and impairment amounted to €1.9 million (€1.7 million). Other operating expenses remained virtually unchanged at €5.9 million (€5.8 million). EBIT rose to €8.3 million, following €7.2 million in the previous year. With a finance cost of €-0.2 million (€-0.1 million), EBT was €8.1 million (€7.0 million).

## Industrial Broker segment

The Industrial Broker segment primarily generates revenue from the brokering of insurance policies for industrial and commercial clients. Revenue from this segment flows mainly into the non-life insurance sales revenue. Business performance in the Industrial Broker segment is characterised by a high degree of seasonality. Accordingly, the segment records comparably high earnings in the first quarter of each year along with high sales revenues. This is then typically followed by a loss from Q2 to Q4.

The segment currently comprises RVM GmbH (as the holding company), RVM Versicherungsmakler GmbH and RISConsult GmbH. Due to the first-time consolidation of the entities in the Industrial Brokers segment as of the second quarter of 2021, no prior-year figures are available.

Total revenue in the Industrial Broker segment was €5.5 million. Sales revenue was €5.3 million, while other revenue was €0.2 million. Commission expenses were €0.2 million.

Administration expenses totalled €7.4 million. At €5.5 million, personnel expenses represent the largest item here. Depreciation/amortisation and impairment was €1.0 million and other operating expenses were €0.9 million.

EBIT stood at €-2.0 million. At a finance cost of €-0.3 million, EBT was €-2.4 million.

## Holding and Others segment

Total revenue in the Holding and Others segment rose to €23.6 million (€10.8 million) in the first nine months, while sales revenue increased to €12.8 million (€1.1 million). Following €9.7 million in the previous year, other revenue increased to €10.8 million.

Due to higher sales revenue, commission expenses increased to €22.8 million (€4.4 million). Inventory changes rose to €12.3 million, following €4.1 million in the previous year. At €6.4 million (€4.9 million), personnel expenses were higher than in the previous year. Among other things, this can be attributed to a higher number of employees. Depreciation/amortisation and impairments increased to €2.5 million (€1.8 million). Other operating expenses rose to €12.7 million (€8.0 million).

EBIT declined to €-8.5 million (€-4.2 million). The finance cost was €-1.7 million (€-1.2 million). Accordingly, EBT declined to €-10.3 million (€-5.4 million).



## EMPLOYEES AND SELF-EMPLOYED CLIENT CONSULTANTS

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

The number of employees rose to 2,095 (1,856) in the reporting period. The increase is mainly attributable to the acquisition of the RVM Group, which has already been completed.

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

Segment	Sep. 30, 2021	Sep. 31, 2020
Financial Consulting <sup>1</sup>	1,130	1,098
Banking	199	193
FERI	233	221
DOMCURA	304	295
Industrial Brokerage <sup>2</sup>	169	0
Holding and Others <sup>3</sup>	60	49
<b>Total</b>	<b>2,095</b>	<b>1,856</b>

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

<sup>2</sup> Since April 1, 2021 RVM, RVM GmbH and RISConsult

<sup>3</sup> Since 2019 including DI AG and DI Projects

At 2,051, the number of self-employed client consultants at the end of the first nine months was at the level of the same quarter in the previous year (September 30, 2020: 2,052) and below the figure recorded at the end of 2020 (2,086). As of September 30, 2021, MLP operated 129 representative offices (December 31, 2020: 130). The number of university teams increased to 104 at the end of Q3 (December 31, 2020: 102).

## FORECAST

You can find details on our original forecast for the financial year 2021 in the Annual Report of the MLP Group at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

The earnings performance of the first nine months was significantly better than we had expected. This was essentially due to the extremely dynamic development in wealth management with performance fees significantly above expectations. We already communicated this on October 1, 2021 as part of our preliminary results announcement for the first nine months.

When presenting the figures for the first six months of 2021, we substantiated our qualitative estimate of the revenue forecast. Now that the results for the first nine months of the year are available, we specify our expectations again.

Following the extremely positive development recorded in the wealth management business in the first six months of the year, we now expect to see a strong increase in revenue for the entire financial year (the previous expectation was for a slight increase). In non-life insurance, we are now anticipating a slight increase for the year (the previous forecast was for a strong increase).

However, our expectations remain unchanged in the consulting fields of old-age provision (slight increase), health insurance (stable), real estate brokerage (strong increase) and loans and mortgages (strong increase).

For the year 2021, MLP is now expecting to record EBIT significantly above the previously forecast corridor of € 55 to 61 million. We also confirm the mid-term planning, based on which EBIT is likely to rise to around € 75 to 85 million by the end of 2022.

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

### **Forward-looking statements**

These documents contain, among other things, certain forward-looking statements and information on future developments that are based on the convictions of MLP SE's Executive Board as well as assumptions and information currently available to MLP SE. Words such as "expect", "estimate", "assume", "intend", "plan", "should", "could" and "project" as well as similar terms relating to the company are intended to indicate such forward-looking statements, which to that extent are subject to certain uncertainty factors.

Many factors can contribute to the actual results of the MLP Group differing significantly from the future forecasts made in such forward-looking statements.

MLP SE assumes no obligation towards the public to update or correct any forward-looking statements. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The forward-looking statements reflect the view at the time at which they were made.

# Income statement

## Income statement for the period from January 1 to September 30, 2021

all figures in €000	3rd quarter 2021	3rd quarter 2020	9 months 2021	9 months 2020
Revenue	206,939	164,332	618,393	511,954
Other revenue	3,472	2,015	13,837	13,404
Total revenue	210,411	166,347	632,230	525,357
Inventory changes	10,522	1,229	12,346	4,129
Commission expenses	-114,660	-86,948	-335,441	-275,070
Interest expenses	-76	-100	-251	-317
Valuation result/loan loss provisions	-1,000	439	-1,531	-2,527
Personnel expenses	-42,470	-34,332	-127,196	-108,324
Depreciation and impairments	-7,520	-6,873	-22,608	-20,656
Other operating expenses	-40,312	-32,591	-113,404	-98,449
Earnings from investments accounted for using the equity method	995	882	3,153	2,671
<b>Earnings before interest and tax (EBIT)</b>	<b>15,890</b>	<b>8,053</b>	<b>47,298</b>	<b>26,813</b>
Other interest and similar income	242	113	366	1,111
Other interest and similar expenses	-1,132	-1,038	-2,970	-2,870
Valuation result not relating to operating activities	-32	21	-55	-97
<b>Finance cost</b>	<b>-923</b>	<b>-904</b>	<b>-2,659</b>	<b>-1,855</b>
<b>Earnings before tax (EBT)</b>	<b>14,967</b>	<b>7,149</b>	<b>44,639</b>	<b>24,958</b>
Income taxes	-4,928	-1,951	-13,441	-6,629
<b>Net profit</b>	<b>10,039</b>	<b>5,198</b>	<b>31,198</b>	<b>18,329</b>
of which attributable to				
<b>owners of the parent company</b>	<b>10,083</b>	<b>5,118</b>	<b>31,362</b>	<b>18,749</b>
<b>minority interests</b>	<b>-44</b>	<b>80</b>	<b>-164</b>	<b>-420</b>
<b>Earnings per share in €<sup>1</sup></b>				
<b>basic/diluted</b>	<b>0.09</b>	<b>0.05</b>	<b>0.29</b>	<b>0.17</b>

<sup>1</sup> Basis of calculation: average number of ordinary shares outstanding as of September 30, 2021: 109.242.428

## Statement of comprehensive income

### Statement of comprehensive income for the period from January 1 to September 30, 2021

All figures in €000	3rd quarter 2021	3rd quarter 2020	9 months 2021	9 months 2020
<b>Net profit</b>	<b>10,039</b>	<b>5,198</b>	<b>31,198</b>	<b>18,329</b>
Gains/losses due to the revaluation of defined benefit obligations	-64	189	2,680	-2,627
Deferred taxes on non-reclassifiable gains/losses	19	-57	-788	771
<b>Non-reclassifiable gains/losses</b>	<b>-45</b>	<b>132</b>	<b>1,892</b>	<b>-1,856</b>
<b>Other comprehensive income</b>	<b>-45</b>	<b>132</b>	<b>1,892</b>	<b>-1,856</b>
<b>Total comprehensive income</b>	<b>9,994</b>	<b>5,330</b>	<b>33,090</b>	<b>16,474</b>
Of which attributable to				
owners of the parent company	10,038	5,250	33,254	16,894
minority interests	-44	80	-164	-420

# Statement of financial position

## Assets as of September 30, 2021

all figures in €000	Sept. 30, 2021	Dec 31, 2020
Intangible assets	221,034	178,872
Property, plant and equipment	126,285	125,069
Investments accounted for using the equity method	4,934	5,426
Deferred tax assets	12,464	9,580
Receivables from clients in the banking business	928,868	880,649
Receivables from banks in the banking business	551,825	751,466
Financial assets	194,620	197,623
Inventories	30,163	17,817
Tax refund claims	12,128	9,733
Other receivables and assets	205,425	199,753
Cash and cash equivalents	1,300,729	859,041
<b>Total</b>	<b>3,588,475</b>	<b>3,235,028</b>

## Liabilities and shareholders' equity as of September 30, 2021

all figures in €000	Sept. 30, 2021	Dec 31, 2020
Equity attributable to MLP SE shareholders	461,492	453,243
Minority interests	612	776
<b>Total shareholders' equity</b>	<b>462,103</b>	<b>454,019</b>
Provisions	109,947	115,799
Deferred tax liabilities	8,423	9,167
Liabilities due to clients in the banking business	2,544,843	2,271,919
Liabilities due to banks in the banking business	122,520	107,471
Tax liabilities	24,342	10,932
Other liabilities	316,297	265,722
<b>Total</b>	<b>3,588,475</b>	<b>3,235,028</b>

## Condensed statement of cash flow

### Condensed statement of cash flow for the period from January 1 to September 30, 2021

all figures in €000	9 months 2021	9 months 2020
<b>Cash and cash equivalents at beginning of period</b>	<b>855,797</b>	<b>510,778</b>
Cash flow from operating activities	459,243	214,914
Cash flow from investing activities	-37,389	-55,445
Cash flow from financing activities	19,833	-31,967
<b>Change in cash and cash equivalents</b>	<b>441,687</b>	<b>127,502</b>
Liabilities to banks due on demand (excluding the banking business)	-67	-
<b>Cash and cash equivalents at end of period</b>	<b>1,297,417</b>	<b>638,280</b>

### Condensed statement of cash flow for the period from July 1 to September 30, 2021

all figures in €000	3rd quarter 2021	3rd quarter 2020
<b>Cash and cash equivalents at beginning of period</b>	<b>1,205,442</b>	<b>587,624</b>
Cash flow from operating activities	79,116	55,927
Cash flow from investing activities	11,538	-2,230
Cash flow from financing activities	965	-3,041
<b>Change in cash and cash equivalents</b>	<b>91,619</b>	<b>50,656</b>
Liabilities to banks due on demand (excluding the banking business)	357	-
<b>Cash and cash equivalents at end of period</b>	<b>1,297,417</b>	<b>638,280</b>

## Revenue

<b>all figures in €000</b>	<b>3rd quarter 2021</b>	<b>3rd quarter 2020</b>	<b>9 months 2021</b>	<b>9 months 2020</b>
Wealth management	90,413	65,375	249,789	185,553
Old-age provision	49,663	45,641	137,911	124,511
Non-life insurance	27,117	22,322	121,445	110,550
Health insurance	12,597	11,907	40,770	37,116
Real estate brokerage	17,421	9,849	39,710	25,958
Loans and mortgages	5,284	4,852	15,867	13,621
Other commissions and fees	1,217	670	3,323	2,963
<b>Total commission income</b>	<b>203,712</b>	<b>160,616</b>	<b>608,816</b>	<b>500,273</b>
<b>Interest income</b>	<b>3,227</b>	<b>3,716</b>	<b>9,577</b>	<b>11,680</b>
<b>Total</b>	<b>206,939</b>	<b>164,332</b>	<b>618,393</b>	<b>511,954</b>

# Statement of changes in equity

## Statement of changes in equity for the period from January 1 to September 30, 2021

All figures in €000	Equity attributable to MLP SE shareholders						Total shareholders' equity
	Share capital	Capital reserves	Revaluation gains/losses related to defined benefit obligations after taxes	Retained earnings	Total	Minority interests	
<b>As of January 1, 2020</b>	<b>109,334</b>	<b>149,853</b>	<b>-17,547</b>	<b>194,966</b>	<b>436,605</b>	<b>787</b>	<b>437,392</b>
Acquisition of treasury stock	-8	-	-	-266	-274	-	-274
Share-based payment	-	-851	-	-	-851	-	-851
Dividend	-	-	-	-22,958	-22,958	-	-22,958
<b>Transactions with owners</b>	<b>-8</b>	<b>-851</b>	<b>-</b>	<b>-23,225</b>	<b>-24,084</b>	<b>-</b>	<b>-24,084</b>
Net profit	-	-	-	18,749	18,749	-420	18,329
Other comprehensive income	-	-	-1,856	-	-1,856	-	-1,856
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-1,856</b>	<b>18,749</b>	<b>16,894</b>	<b>-420</b>	<b>16,474</b>
<b>As of September 30, 2020</b>	<b>109,326</b>	<b>149,001</b>	<b>-19,403</b>	<b>190,491</b>	<b>429,415</b>	<b>367</b>	<b>429,782</b>
<b>As of January 1, 2021</b>	<b>109,326</b>	<b>149,918</b>	<b>-20,995</b>	<b>214,994</b>	<b>453,243</b>	<b>776</b>	<b>454,019</b>
Acquisition of treasury stock	-12	-	-	-59	-71	-	-71
Share-based payment	-	-726	-	-	-726	-	-726
Dividend	-	-	-	-25,142	-25,142	-	-25,142
<b>Transactions with owners</b>	<b>-12</b>	<b>-726</b>	<b>-</b>	<b>-25,201</b>	<b>-25,939</b>	<b>-</b>	<b>-25,939</b>
Net profit	-	-	-	31,362	31,362	-164	31,198
Other comprehensive income	-	-	1,892	-	1,892	-	1,892
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,892</b>	<b>31,362</b>	<b>33,254</b>	<b>-164</b>	<b>33,090</b>
Changes to the scope of consolidation	-	-	-	934	934	-	934
<b>As of September 30, 2021</b>	<b>109,314</b>	<b>149,192</b>	<b>-19,103</b>	<b>222,089</b>	<b>461,492</b>	<b>612</b>	<b>462,103</b>



# Reportable business segments

## Information regarding reportable business segments (quarterly comparison)

	Financial Consulting		Banking		FERI		DOMCURA		Industrial broker		Holding and Others		Consolidation		Total	
	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020
all figures in €000																
Revenue	87,987	80,487	26,572	22,297	68,653	48,012	18,216	16,212	2,758	-	6,874	1,106	-4,122	-3,781	206,939	164,332
of which total inter-segment revenue	2,364	2,431	1,759	1,350	-	-	-	-	-	-	-	-	-4,122	-3,781	-	-
Other revenue	4,995	4,789	827	707	640	301	373	286	162	-	3,733	3,196	-7,257	-7,264	3,472	2,015
of which total inter-segment revenue	3,284	3,435	708	703	-	-	-	6	-	-	3,264	3,120	-7,257	-7,264	-	-
Total revenue	92,982	85,276	27,398	23,004	69,293	48,313	18,589	16,498	2,921	-	10,607	4,302	-11,379	-11,045	210,411	166,347
Inventory changes	-	-	-	-	-	-	-	-	-	-	10,522	1,229	-	-	10,522	1,229
Commission expenses	-44,689	-40,867	-12,112	-9,550	-33,501	-27,469	-11,475	-10,676	-112	-	-16,616	-1,541	3,845	3,155	-114,660	-86,948
Interest expenses	-	-	-63	-84	-	-	-	-	-	-	-	-	-13	-16	-76	-100
Valuation result/loan loss provisions	-199	102	-552	322	-197	0	-9	4	0	-	-43	10	-	-	-1,000	439
Personnel expenses	-18,470	-16,715	-3,201	-2,944	-11,588	-8,946	-4,389	-4,089	-2,737	-	-2,086	-1,638	-	-	-42,470	-34,332
Depreciation and impairments	-5,109	-4,995	-96	-94	-582	-579	-609	-577	-502	-	-622	-627	-	-	-7,520	-6,873
Other operating expenses	-28,519	-23,811	-9,662	-9,318	-2,516	-1,884	-2,127	-2,186	-477	-	-4,327	-2,364	7,315	6,972	-40,312	-32,591
Earnings from investments accounted for using the equity method	997	884	-	-	-	-	-	-	-	-	-2	-2	-	-	995	882
<b>Earnings before interest and tax (EBIT)</b>	<b>-3,006</b>	<b>-125</b>	<b>1,712</b>	<b>1,335</b>	<b>20,909</b>	<b>9,435</b>	<b>-20</b>	<b>-1,026</b>	<b>-906</b>	<b>-</b>	<b>-2,566</b>	<b>-632</b>	<b>-232</b>	<b>-934</b>	<b>15,890</b>	<b>8,053</b>
Other interest and similar income	321	96	12	8	-37	-23	-19	-5	-3	-	194	77	-224	-40	242	113
Other interest and similar expenses	-622	-913	-4	-6	-90	-114	-7	-9	-163	-	-837	-481	591	485	-1,132	-1,038
Valuation result not relating to operating activities	-35	8	-	-	-	-	-	-	-	-	2	13	-	-	-32	21
<b>Finance cost</b>	<b>-336</b>	<b>-809</b>	<b>8</b>	<b>2</b>	<b>-127</b>	<b>-138</b>	<b>-27</b>	<b>-14</b>	<b>-166</b>	<b>-</b>	<b>-641</b>	<b>-390</b>	<b>366</b>	<b>445</b>	<b>-923</b>	<b>-904</b>
<b>Earnings before tax (EBT)</b>	<b>-3,343</b>	<b>-934</b>	<b>1,720</b>	<b>1,337</b>	<b>20,782</b>	<b>9,297</b>	<b>-47</b>	<b>-1,040</b>	<b>-1,072</b>	<b>-</b>	<b>-3,207</b>	<b>-1,022</b>	<b>134</b>	<b>-489</b>	<b>14,967</b>	<b>7,149</b>
Income taxes															-4,928	-1,951
<b>Net profit</b>															<b>10,039</b>	<b>5,198</b>
of which attributable to																
<b>owners of the parent company</b>															<b>10,083</b>	<b>5,118</b>
<b>minority interests</b>															<b>-44</b>	<b>80</b>

Information regarding reportable business segments (9-months-comparison)

	Financial Consulting		Banking		FERI		DOMCURA		Industrial broker		Holding and Others		Consolidation		Total	
	9 months 2021	9 months 2020	9 months 2021	9 months 2020	9 months 2021	9 months 2020	9 months 2021	9 months 2020	9 months 2021	9 months 2020	9 months 2021	9 months 2020	9 months 2021	9 months 2020	9 months 2021	9 months 2020
all figures in €000																
Revenue	268,703	245,329	75,661	64,242	188,238	136,431	82,460	76,843	5,302	-	12,820	1,122	-14,789	-12,014	618,393	511,954
of which total inter-segment revenue	9,765	8,084	5,024	3,929	-	-	-	-	-	-	-	-	-14,789	-12,014	-	-
Other revenue	18,090	16,153	2,422	5,677	2,364	2,471	1,179	1,255	233	-	10,758	9,653	-21,210	-21,805	13,837	13,404
of which total inter-segment revenue	9,877	10,293	2,042	2,154	-	-	-	6	-	-	9,291	9,351	-21,210	-21,805	-	-
Total revenue	286,793	261,482	78,082	69,919	190,602	138,902	83,639	78,098	5,535	-	23,578	10,775	-35,999	-33,819	632,230	525,357
Inventory changes	-	-	-	-	-	-	-	-	-	-	12,346	4,129	-	-	12,346	4,129
Commission expenses	-139,393	-125,536	-33,961	-27,151	-98,938	-77,841	-53,473	-50,331	-165	-	-22,822	-4,361	13,310	10,149	-335,441	-275,070
Interest expenses	-	-	-119	-212	-	-	-	-	-	-	-	-	-132	-105	-251	-317
Valuation result/loan loss provisions	-347	-345	-780	-1,979	-276	-74	-68	-14	0	-	-60	-114	-	-	-1,531	-2,527
Personnel expenses	-59,117	-52,924	-10,076	-9,307	-32,014	-28,162	-14,076	-13,052	-5,464	-	-6,449	-4,878	-	-	-127,196	-108,324
Depreciation and impairments	-15,233	-15,103	-288	-283	-1,754	-1,712	-1,857	-1,749	-1,004	-	-2,471	-1,809	-	-	-22,608	-20,656
Other operating expenses	-79,078	-73,102	-28,383	-27,189	-7,756	-6,318	-5,901	-5,786	-927	-	-12,665	-7,979	21,307	21,924	-113,404	-98,449
Earnings from investments accounted for using the equity method	3,159	2,591	-	-	-	-	-	-	-	-	-6	80	0	0	3,153	2,671
<b>Earnings before interest and tax (EBIT)</b>	<b>-3,217</b>	<b>-2,938</b>	<b>4,475</b>	<b>3,798</b>	<b>49,864</b>	<b>24,794</b>	<b>8,264</b>	<b>7,166</b>	<b>-2,025</b>	<b>-</b>	<b>-8,549</b>	<b>-4,156</b>	<b>-1,513</b>	<b>-1,851</b>	<b>47,298</b>	<b>26,813</b>
Other interest and similar income	707	167	46	923	-56	-46	-136	-104	-8	-	320	196	-508	-25	366	1,111
Other interest and similar expenses	-2,032	-2,474	-12	-47	-284	-318	-22	-28	-336	-	-2,040	-1,406	1,756	1,404	-2,970	-2,870
Valuation result not relating to operating activities	-60	-91	-	-	-	-	-	-	-	-	5	-6	-	-	-55	-97
Finance cost	-1,384	-2,397	34	876	-340	-364	-157	-132	-344	-	-1,715	-1,217	1,248	1,379	-2,659	-1,855
<b>Earnings before tax (EBT)</b>	<b>-4,602</b>	<b>-5,335</b>	<b>4,510</b>	<b>4,674</b>	<b>49,524</b>	<b>24,430</b>	<b>8,107</b>	<b>7,034</b>	<b>-2,370</b>	<b>-</b>	<b>-10,264</b>	<b>-5,373</b>	<b>-266</b>	<b>-472</b>	<b>44,639</b>	<b>24,958</b>
Income taxes															-13,441	-6,629
<b>Net profit</b>															<b>31,198</b>	<b>18,329</b>
of which attributable to																
owners of the parent company															31,362	18,749
minority interests															-164	-420

## Financial calendar 2021

### November

**November 11, 2021**

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

**November 22 to 24, 2021**

Company presentation at the Virtual German Equity Forum

## Financial calendar 2022

### January

**January 17, 2022**

Kepler Cheuvreux German Corporate Conference

### March

**March 10, 2022**

Online annual press and analyst conference

**March 28, 2022**

Publication of the Annual Report for the financial year 2021

### May

**May 12, 2022**

Publication of the results for the first quarter of 2022

### June

**June 2, 2022**

Annual General Meeting of MLP SE

### August

**August 12, 2022**

Publication of the results for the half year and the second quarter of 2022

### November

**November 10, 2022**

Publication of the results for the first nine months and the third quarter of 2022

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