

# QUARTERLY GROUP STATEMENT

FOR THE FIRST NINE MONTH OF 2022

## MLP key figures

All figures in € million	Q3 2022	Q3 2021	9M 2022	9M 2021	Change in %
<b>MLP Group</b>					
Total revenue	202.1	210.4	674.7	632.2	6.7%
Revenue	197.7	206.9	659.2	618.4	6.6%
Other revenue	4.4	3.5	15.5	13.8	12.3%
Earnings before interest and taxes (EBIT)	8.2	15.9	52.2	47.3	10.4%
EBIT margin (%)	4.1%	7.6%	7.7%	7.5%	–
Net profit	3.9	10.0	34.9	31.2	11.9%
Earnings per share (diluted/basic) (in €)	0.04	0.09	0.32	0.29	10.3%
Cash flow from operating activities	-168.4	79.1	-254.6	459.2	-155.4%
Capital expenditure	12.0	1.9	18.8	6.3	198.4%
Shareholders' equity	–	–	511.1	496.2 <sup>1</sup>	3.0%
Equity ratio (in %)	–	–	13.7%	13.4% <sup>1</sup>	–
Balance sheet total	–	–	3,732.6	3,693.4 <sup>1</sup>	1.1%
Private clients (families)	–	–	568,400	562,300 <sup>1</sup>	1.1%
Corporate and institutional clients	–	–	25,100	24,800 <sup>1</sup>	1.2%
Consultants	–	–	2,040	2,083 <sup>1</sup>	-2.1%
Branch offices	–	–	130	129 <sup>1</sup>	0.8%
University teams	–	–	102	106 <sup>1</sup>	-3.8%
Employees	–	–	2,265	2,095	8.1%
<b>Brokered new business</b>					
Old-age provision (premium sum)	854.8	909.8	2,223.1	2,507.5	-11.3%
Loans and mortgages	341.8	557.8	1,856.4	1,985.2	-6.5%
Assets under management (in € billion)	–	–	54.4	56.6 <sup>1</sup>	-3.9%
Non-life insurance (premium volume)	–	–	623.2	554.6 <sup>1</sup>	12.4%
Real estate (brokered volume)	92.0	125.0	361.0	344.0	4.9%

<sup>1</sup> As of December 31, 2021

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## THE FIRST NINE MONTHS OF 2022 AT A GLANCE

- At € 52.2 million, 9M EBIT is above the figure for the same period in the previous year (9M 2021: € 47.3 million), EBIT in Q3 is € 8.2 million (Q3 2021: € 15.9 million; Q3 2020: € 8.1 million) under significantly less favourable economic conditions
- Total revenue after nine months is at € 674.7 million (9M 2021: € 632.2 million), significant upward trend in interest rate business
- Forecast for the year as a whole confirmed: EBIT of € 75 to 85 million – despite significant recessionary trends in the economy and further increasing strains on the markets
- MLP is also standing by its medium-term planning: by the end of 2025, EBIT should reach more than € 100 to 110 million with more than € 1.1 billion in sales revenue

## Introductory notes

This quarterly group statement presents the key events and business transactions of the first nine months of 2022 and updates the forecast-based information of the last joint management report. The Interim Financial Report and the Annual Report 2021 are available for download on our website at [www.mlp-se.com](http://www.mlp-se.com) and also at [www.mlp-annual-report.com](http://www.mlp-annual-report.com). In the description of the MLP Group's financial position, net assets and results of operations pursuant to International Financial Reporting Standards (IFRS), the previous year's figures are given in brackets. The information in this quarterly Group statement has neither been verified by an auditor nor subjected to a review.

## Profile

### The MLP Group is the partner for all financial matters

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

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

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 managed assets of more than € 54 billion for around 570,000 private and 25,000 corporate clients as well as non-life insurance portfolio volumes of around € 620 million as of September 30, 2022. 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 2022

The values disclosed in the following quarterly Group 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 2021 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 2021 at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

### Changes in organisation and administration

At her own wish, Ms. Tina Müller stood down from her MLP SE Supervisory Board mandate with conclusion of the Annual General Meeting on June 2, 2022. Her mandate was scheduled to run until the 2023 Annual General Meeting. The Annual General Meeting elected Ms. Sarah Rössler as her successor in the role of shareholder representative on the Supervisory Board. Ms. Rössler is also a member of the Audit Committee. As a longstanding member of the Executive Board at the HUK-COBURG Insurance Group, the qualified lawyer also has excellent sector expertise. You can find the complete CV of Ms. Rössler on our website at [mlp-se.com/investors/corporate-governance/executive-board-and-supervisory-board](http://mlp-se.com/investors/corporate-governance/executive-board-and-supervisory-board). The next regular elections for the Supervisory Board at MLP SE are scheduled for the Annual General Meeting on June 29, 2023.

### Changes in the scope of consolidation

RVM GmbH acquired the remaining 50 % stake in Hartmann Versicherungsmakler GmbH in April 2022 with economic effect from January 1, 2022 and now holds 100 % of the company. In addition, RVM GmbH also acquired 100 % of Dr. Schmitt GmbH Würzburg including its subsidiaries, Dr. Schmitt Versicherungsmakler GmbH and Bavaria-Assekuranz Versicherungsmakler Gesellschaft GmbH, Nuremberg, on April 1, 2022 and with economic effect from January 1, 2022. In accordance with IFRS requirements, changes in earnings of Dr. Schmitt GmbH were disclosed under shareholders' equity up to the closing date. The Group income statement is therefore only affected as of April 1, 2022.

nordias GmbH Versicherungsmakler was also merged with ZSH GmbH Finanzdienstleistungen in the first quarter with effect from January 1, 2022. In addition, DOMCURA AG acquired a total of 51 percent of the shares in underwriting agency asspario Versicherungsdienst AG, Bad Kreuznach, in the first quarter with retroactive effect from January 1, 2022.

With the reporting on the first quarter of this year, we extended the segment report to include the new Deutschland.Immobilien segment. In doing so, we are taking account of the rising share of revenue being contributed by real estate brokerage and real estate development in the DI Group. You can find further details in the segment report.

A control agreement pursuant to § 291 of the German Stock Corporation Act (AktG) was concluded between MLP SE and RVM GmbH on April 1, 2022. The Shareholders' Meeting of RVM GmbH then approved this on April 28, 2022. Consent was also granted by the Annual General Meeting of MLP SE on June 2, 2022. The entry of RVM GmbH in the respective Commercial Register was made on July 13, 2022.

## BUSINESS PERFORMANCE

MLP SE continued its growth course in the first nine months of 2022 and pushed total revenue up by 6.7 % to € 674.7 million (€ 632.2 million). Double-digit growth rates were seen in the consulting fields of non-life insurance (+17.1 %) and real estate brokerage and development (+66.1 %). Non-life insurance benefited in particular from the first-time consolidation of further companies acquired in 2022 within the new Industrial Broker segment. The prior-year figure does not include sales for the first quarter of 2021 due to first-time consolidation of the RVM Group during the year. Revenue in wealth management, which is generated in the FERI and Banking segments, recorded a considerable drop in performance fees due to the difficult capital market environment. By contrast, the MLP Group was able to further increase net cash inflows. Total revenue in wealth management business declined slightly by -3.9 % to € 240.1 million (€ 249.8 million).

EBIT rose by 10.4 % to € 52.2 million (€ 47.3 million).

Due to developments on the financial markets, assets under management fell to € 54.4 billion in the reporting period (December 31, 2021: € 56.6 billion). However, compared to the figure of € 54.2 billion in the first half of 2022, a slight increase was recorded. The annual non-life insurance premium volume rose to € 623.2 million (December 31, 2021: € 554.6 million).

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



Brokered new business in old-age provision was € 2,223.1 million (€ 2,507.5 million) in the first nine months of 2022. The occupational pension provision business accounted for a share of 20.0 %. The volume in real estate brokerage was € 361.0 (€ 344.0 million). Financing fell slightly to € 1,856.4 million (€ 1,985.2 million) due to the interest rate environment. Health insurance business climbed to € 1,962.0 million (€ 1,720.0 million).

As a result of MLP's strategic further development the first quarters of the year have become more significant in the last few years. However, due to the seasonality of our business the fourth quarter continues to deliver significant profit contributions, particularly in the field of old-age provision.

## New clients

Acquisition of new clients continued to expand well in the first nine months of the year. By the end of September 2022, MLP was able to acquire a gross number of new family clients of 13,700 (14,500).

As per the end of September 2022, the MLP Group served a total of 568,400 family clients (December 31, 2021: 562,300) and 25,100 corporate and institutional clients (December 31, 2021: 24,800).

## RESULTS OF OPERATIONS

### Development of total revenue

In the first nine months, MLP again recorded growth in revenue. The total revenue generated by the MLP Group rose slightly in the first nine months of the financial year, increasing by 6.7 % over the same reporting period in the previous year to € 674.7 million (€ 632.2 million). Commission income remained stable (+2.5 %), contributing € 611.6 million (€ 596.8 million) to total revenue in the reporting period. As a result of tighter interest policy over the course of the year, interest income rose significantly by 31.3 % to € 12.6 million (€ 9.6 million). Other income increased by 12.3 % to € 15.5 million (€ 13.8 million).

Commission income in wealth management declined slightly by -3.9 % to € 240.1 million (€ 249.8 million). Due to the negative capital market development compared to the previous year, MLP was able to generate only minor performance fees in wealth management in the first nine months. The same period in the previous year was marked by very positive capital market development and high performance fees as a result. Performance fees 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. Revenue from the non-life insurance business rose significantly by 11.9 % to a value of € 31.0 million (€ 27.7 million). Revenue from real estate project development tripled in the first nine month from almost € 12.0 million to € 35.0 million.

Revenue from the old-age provision business was stable (-1.2 %) from € 137.9 million to € 136.3 million. Revenue from the non-life insurance business rose significantly by 16.7 % to € 142.1 million (€ 121.4 million). The increase is primarily due to the first-time consolidation of the companies within the new Industrial Broker segment. For details, please refer to the "Fundamental principles of the Group" and the "Segment Report". Health insurance revenue proved stable (2.0 %) and at € 41.6 million it remained at around the same level as the previous year (€ 40.8 million). At € 16.1 million (€ 15.9 million), loans and mortgages revenue also remained at the same level as the previous year (+1.4 %).

Other commission and fees increased significantly by 39.4 % and were € 4.6 million, following € 3.3 million in the previous year.

Looking at the third quarter of 2022 on its own shows a slight fall in total revenue of -3.9 % to € 202.1 million (Q3 2021: € 210.4 million). Commission income contributed € 184.0 million (€ 197.1 million) to total revenue in the third quarter. The interest rate business grew considerably by 57.2 % in the third quarter and contributed a share of € 5.2 million following on from € 3.2 million in the previous year. The real estate development business generated revenue of € 8.6 million, which corresponds to a significant increase of 29.2 % (€ 6.7 million).

## Breakdown of revenue

All figures in € million	Share in %	9M 2022	Share in %	9M 2021	Change in %
Wealth management	39.3%	240.1	41.9%	249.8	-3.9%
Non-life insurance	23.2%	142.1	20.3%	121.4	17.1%
Old-age provision	22.3%	136.3	23.1%	137.9	-1.2%
Health insurance	6.8%	41.6	6.8%	40.8	2.0%
Real estate brokerage	5.1%	31.0	4.6%	27.7	11.9%
Loans and mortgages	2.6%	16.1	2.7%	15.9	1.3%
Other commissions and fees	0.8%	4.6	0.6%	3.3	39.4%
Total commission income		611.6		596.8	2.5%
Revenue from real estate project development		35.0		12.0	191.7%
Interest income		12.6		9.6	31.3%
Total		659.2		618.4	6.6%

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. The inventory changes were € 3.7 million (€ 12.3 million) and as such -69.9 % lower than in the previous year.

## Analysis of expenses

Commission expenses primarily comprise performance fees paid to consultants. This item also includes the commission expenses in the DOMCURA segment and, since April 1, 2021, the commission expenses which are included in the Industrial Broker segment. These variable expenses occur due to the compensation of brokerage services in the non-life insurance business. In addition, there are commission expenses in wealth management in the FERI segment, which result in particular from fund administration activities. They are incurred in this business segment primarily through the remuneration of the depository bank and fund sales. Commission expenses are also accrued in the Deutschland.Immobiliien segment. These are essentially the result of expenses from real estate brokerage.

Commission income showed only slight growth in comparison with the previous year. In keeping with this development, commission expenses increased only slightly (2.6 %) and remained stable overall at € 321.5 million (€ 313.5 million). Due to the increased volume in real estate development, expenses in this area increased considerably by 42.3 % to € 31.3 million (€ 22.0 million). Interest expenses remained unchanged at € 0.3 million (€ 0.3 million). Remeasurement gains or losses/loan loss provisions increased substantially from € -1.5 million to € -2.1 million, representing an increase of 40.0 %.

Administrative expenses (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other expenses) increased slightly by 4.1 % from € 263.2 million to € 273.9 million. Personnel expenses rose by 7.9 % to €137.2 million (€127.2 million), largely influenced by the new Industrial Broker segment as well as a slightly higher overall number of employees and general salary increases. Depreciation/amortisation and impairments increased slightly by 4.4 % to € 23.6 million (€ 22.6 million). At € 113.1 million (€ 113.4 million), other expenses remained virtually constant (-0.3 %).

Earnings at MLP Hyp, which are disclosed as earnings from investments accounted for using the equity method as a joint venture with Interhyp, declined to € 2.9 million (€ 3.2 million). This item also comprises earnings of the project enterprises of the DI Group included at equity. This remained constant in the reporting period at almost € 0.0 million (€ 0.0 million). Overall, total earnings from investments accounted for using the equity method fell by -9.4 % to € 2.9 million (€ 3.2 million).

In the third quarter alone, commission expenses declined by -2.5 % to € 96.2 million (€ 98.7 million). At € 0.1 million (€ 0.1 million), interest expenses remained virtually stable.

At € 89.0 million (€ 90.3 million), administrative expenses remained slightly below the previous year's level. Personnel expenses increased slightly by 2.8 % to € 43.7 million (€ 42.5 million). Depreciation/amortisation and impairments rose by 6.7 % to € 8.0 million (€ 7.5 million). Other expenses declined by -7.4 % to € 37.3 million (€ 40.3 million).

## Earnings trend

The very good result for the first quarter of 2022 strengthens the earnings before interest and taxes (EBIT) for the first nine months. EBIT rose substantially to € 52.2 million (€ 47.3 million) in the reporting period. EBIT was therefore 10.4 % above the previous year's figure.

In the third quarter alone, EBIT achieved € 8.1 million following on from € 15.9 million in the same period of the previous year (-48.4 %).

## EBIT development (all figures in € million)



The finance cost stood at € -2.0 million in the reporting period compared to € -2.7 million in the previous year (-25.9 %). This pushed up earnings before taxes (EBT) by 12.6 % to € 50.2 million (€ 44.6 million). The tax rate was 30.5 % (30.1 %). Net profit rose to by 11.9 % to € 34.9 million (€ 31.2 million). The diluted and basic earnings per share were € 0.32 (€ 0.29).

## Structure and changes in earnings in the Group

All figures in € million	9M 2022	9M 2021	Change in %
Total revenue	674.7	632.2	6.7%
Gross profit <sup>1</sup>	325.3	308.9	5.3%
Gross profit margin (in %)	48.2%	48.9%	–
Earnings before interest and taxes (EBIT)	52.2	47.3	10.4%
EBIT margin (%)	7.7%	7.5%	–
Finance cost	-2.0	-2.7	25.9%
Earnings before taxes (EBT)	50.2	44.6	12.6%
EBT margin (in %)	7.4%	7.1%	–
Income taxes	-15.3	-13.4	-14.2%
Net profit	34.9	31.2	11.9%
Net margin (in %)	5.2%	4.9%	–

<sup>1</sup> 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 2021 Annual Report of the MLP Group at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

### Financing analysis

In order to meet the Group's long-term financing requirements, we employ financial instruments in the form of securities issues, promissory note bond issues, or taking out 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 September 30, 2022, liabilities due to clients and financial institutions in the banking business of € 2,745.2 million (December 31, 2021: € 2,645.4 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of € 1,814.2 million (December 31, 2021: € 1,439.7 million).

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

### Liquidity analysis

Cash flow from operating activities decreased to € -254.6 million from € 459.2 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 € -85.4 million. More funds were invested in time deposits and fixed income securities in the reporting period than in the same period of the previous year.

As at the end of the first nine months of 2022, the MLP Group has access to cash holdings of around € 1,079 million. A good level of liquid funds therefore remains available. Thus, there are sufficient cash reserves available to the MLP Group. Alongside cash holdings, free lines of credit are also in place.

### Capital expenditure analysis

At € 18.8 million (€ 6.3 million), the investment volume of the MLP Group of the first nine months of 2022 was significantly above the previous year's level. The largest share of capital expenditure took place in the Holding segment with € 10.9 million (€ 0.1 million). One focus was the purchase of the head office building of our subsidiary DOMCURA for € 9.9 million (€ 0.1 million). The majority of the remaining funds invested is spread across the segments of Financial Consulting at € 3.3 million (€ 2.3 million), DOMCURA at € 2.9 million (€ 1.8 million) and FER1 at € 1.0 million (€ 1.5 million). Investments in operating and office equipment, as well as

software and IT represented one focus here. Including the purchase price component already paid in connection with the acquisition of the Hartmann Versicherungsmakler GmbH, as well as Dr. Schmitt GmbH, Würzburg, the investment volume was € 39.3 million.

## NET ASSETS

### Analysis of the asset and liability structure

As of September 30, 2022, the balance sheet total of the MLP Group rose slightly by 1.1 % to € 3,732.6 million (December 31, 2021: € 3,693.4 million). On the assets side of the balance sheet, intangible assets increased by 5.6 % to € 238.4 million (December 31, 2021: € 226.8 million). The increase in this item can essentially be attributed to the provisional goodwill of acquisitions made in the first nine months of 2022. Property, plant and equipment rose by 6.7 % to € 136.6 million (December 31, 2021: € 128.1 million). Investments accounted for using the equity method decreased to € 4.6 million (December 31, 2021: € 6.1 million). This decline can essentially be attributed to the regular dividend payout from MLP Hyp to MLP Finanzberatung SE and the associated intrinsic value reduction of this item and a simultaneous increase due to the pro rata result for 2022.

Receivables from clients in the banking business increased by 16.1 % to € 1,115.9 million (December 31, 2021: € 961.4 million). Receivables from clients in the banking business rose substantially by 46.0 % to € 698.3 million (December 31, 2021: € 478.3 million). This increase is essentially the result of an increased investment volume in time deposits. At € 248.6 million, financial investments were 27.3 % above the value for the end of the financial year 2021 (€ 195.2 million) due primarily to higher investments in fixed income securities and time deposits.

Other receivables and other assets declined by 9.2 % to € 237.4 million (December 31, 2021: € 261.9 million). This item primarily includes 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 fell by 27.6 % to € 997.3 million (December 31, 2021: € 1,377.8 million). The increase can mainly be attributed to lower cash funds.

The "Inventories" item in the balance sheet essentially represents assets of the project enterprises within the DI Group. As of September 30, 2022, it rose by 11.3 % to € 38.5 million (December 31, 2021: € 34.6 million).

As of the reporting date of September 30, 2022, the shareholders' equity of the MLP Group rose slightly by 3.0 % to € 511.1 million (December 31, 2021: € 496.2 million). Minority interests in equity are also disclosed in the balance sheet due to the acquisition of a majority holding in the DI Group. As of September 30, 2022, they were € 1.3 million (December 31, 2021: € 1.0 million). The balance sheet equity ratio was 13.7 % (December 31, 2021: 13.4 %).

Provisions decreased by 26.8 % to € 100.4 million (December 31, 2021: € 137.0 million). The decrease is mainly due to the reduction in provisions for service commissions, following their regular payment in the second quarter, and lower pension provisions. Liabilities due to clients in the banking business increased by 3.7 % to € 2,608.5 million (December 31, 2021: € 2,516.1 million) and reflect a further rise in client deposits. Liabilities due to banks in the banking business rose by 5.7 % to € 136.7 million (December 31, 2021: € 129.3 million). Other liabilities declined by 10.2 % to € 332.4 million (December 31, 2021: € 370.3 million). This decline can, in particular, be attributed to lower liabilities due to consultants.

## SEGMENT REPORT

The MLP Group is broken down into the following segments:

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

The Financial Consulting segment includes revenue generated in the consulting fields of old-age provision, health and non-life insurance, loans & mortgages and real estate brokerage. All banking services for both private and corporate clients, from wealth management, accounts and cards, through to the interest rate business, are brought together in the Banking segment. The FERI 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.

The Holding segment included the project enterprises of the DI Group up to December 31, 2021. Since January 1, 2022, these are now recorded in the new Deutschland.Immobilien segment together with the remaining DI companies. The Holding and Others segment was renamed to Holding again. The Holding segment does not have active operations.

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. 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. As a result of the first-time consolidation on April 1, 2021, the companies RVM Versicherungsmakler und RISConsult were not yet included in the reporting in the first quarter of the previous year. Further first-time consolidations of acquired companies took place as of August 1, 2021 and April 1, 2022. Prior-year figures are therefore not comparable.

As a result of its increasing share of revenue and profitable implementation of further real estate projects currently in planning, the business model of the DI Group is becoming increasingly important for the MLP Group. As of January 1, 2022 the DI Group has therefore been monitored and controlled independently. All revenue from real estate brokerage and development of the DI Group will be reported in the new Deutschland.Immobilien segment. In return, these earnings contributions will be removed from the Financial Consulting segment and the Holding segments. Since January 1, 2022, expenses from real estate development have been disclosed under "Real estate brokerage 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.

## Financial Consulting segment

Compared to the previous year's reporting, the figure no longer contains the contributions of the DI Group, which are now disclosed in a separate segment. The previous year is presented accordingly.

Total revenue in the Financial Consulting segment was € 282.5 million (€ 278.7 million) in the first nine months. Sales revenue was € 264.3 million (€ 260.7 million) while other revenue was € 18.2 million (€ 18.1 million).

Commission expenses declined slightly to € 134.3 million (€ 136.2 million). Remeasurement gains or losses/loan loss provisions were € -0.4 million (€ -0.3 million). Due to an increase in the number of employees, personnel expenses rose to € 59.7 million (€ 57.1 million). At € 14.3 million (€ 14.6 million), depreciation/amortisation and impairment was virtually unchanged. Other expenses totalled € 73.7 million (€ 76.8 million). EBIT rose substantially to € 2.8 million (€ -3.1 million). Finance cost amounted to € 0.6 million (€ -1.4 million). Accordingly, EBT improved to € 3.4 million (€ -4.5 million).

## Banking segment

Total revenue in the Banking segment increased significantly to € 98.9 million (€ 78.1 million) in the first nine months. Sales revenue also rose substantially to € 96.5 million (€ 75.7 million), while other revenue remained at the previous year's level of € 2.4 million (€ 2.4 million).

Commission expenses increased to € 43.7 million (€ 34.0 million) as a result of positive revenue development. Interest expenses amounted to € 0.3 million (€ 0.1 million). Remeasurement gains or losses/loan loss provisions rose to € -1.5 million (€ -0.8 million). Personnel expenses increased to € 10.7 million (€ 10.1 million), while depreciation/amortisation and impairment was € 0.4 million (€ 0.3 million). Other expenses remained unchanged at € 28.3 million (€ 28.4 million).

EBIT rose substantially to € 14.0 million (€ 4.5 million). The finance cost was € 0.1 million (€ 0.0 million). Therefore EBT was € 14.2 million, following € 4.5 million in the previous year.

## FERI segment

Total revenue in the FERI segment declined to € 164.3 million in the reporting period (€ 190.6 million). Revenue fell proportionally to this from € 188.2 million to € 161.2 million; other revenue increased to € 3.1 million compared to € 2.4 million in the same period of the previous year. The high level for the previous year was due to high performance fees, which turned out to be lower in the current year due to the weak capital market environment. Commission expenses fell slightly to € 97.5 million (€ 98.9 million). Loan loss provisions totalled € 0.2 million (€ -0.3 million).

At € 30.4 million, personnel expenses were slightly below the previous year's level (€ 32.0 million). Depreciation/amortisation and impairment was € 2.6 million (€ 1.8 million). Other expenses increased significantly to € 11.6 million (€ 7.8 million) as the Swiss company of FERI was consolidated for the first time in the fourth quarter of 2021 and the corresponding expenses were therefore not yet included in the first nine months of 2021. Correspondingly, EBIT declined to € 22.5 million (€ 49.9 million). With a finance cost of € -0.6 million (€ -0.3 million), EBT was € 21.9 million (€ 49.5 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 subsidiaries record 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.

Total revenue rose to € 86.2 million (€ 82.5 million) in the period from January to September 2022. This primarily reflects the premium volumes received. Other revenue increased to € 2.8 million (€ 1.2 million). Essentially, this rise results from higher income from Group allocations and offsets with other Group companies as well as from higher reversals from provisions. Total revenue rose to € 89.0 million (€ 83.6 million). Commission expenses rose to € 57.6 million (€ 53.5 million) as a result of higher revenue. These are essentially accrued as variable compensation for brokerage services.

Personnel expenses amounted to € 13.8 million (€ 14.1 million). Depreciation/amortisation and impairment remained unchanged year-on-year at € 1.9 million (€ 1.9 million). Other operating expenses rose to € 7.4 million (€ 5.9 million). At € 8.4 million (€ 8.3 million), EBIT virtually matched the previous year's level. With an unchanged finance cost of € -0.2 million (€ -0.2 million), EBT was € 8.2 million (€ 8.1 million).

## Deutschland.Immobilien segment

All revenue from real estate brokerage and real estate projects of the DI Group will be reported in the new Deutschland.Immobilien segment. In return, these earnings contributions will no longer be recorded in the Financial Consulting segment and Holding segment (formerly Holding and Others) as was the case in the previous year.

Revenue rose to € 65.7 million (€ 39.5 million) in the first nine months of 2022. Other income remained unchanged at € 2.9 million (€ 2.9 million). Total revenue increased to € 68.6 million (€ 42.4 million). Commission expenses remained stable at € 22.1 million (€ 22.1 million).

Due to the increased volume in real estate development, real estate development expenses increased to € 32.0 million (€ 22.7 million). Personnel expenses rose to € 6.4 million (€ 4.7 million). This can primarily be attributed to the higher number of employees. Depreciation/amortisation and impairments remained at € 1.2 million (€ 1.2 million). Other expenses totalled € 3.7 million (€ 3.1 million). EBIT rose sharply to € 6.8 million (€ 0.9 million). With a finance cost of € -2.4 million (€ -1.3 million), EBT was € 4.4 million (€ -0.4 million).

## Industrial Broker segment

The Industrial Broker segment primarily generates revenue from the brokering of insurance policies for industrial and commercial clients. 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 Industrial Broker segment comprises the holding company RVM GmbH. This has been home to RVM Versicherungsmakler GmbH, including its subsidiary RISConsult GmbH, as well as Jahn & Sengstack GmbH and, since April 1, 2022, also Dr. Schmitt GmbH Würzburg. You can find details on this in the section entitled "Fundamental principles of the Group".

Total revenue from the Industrial Broker segment increased greatly to € 22.3 million (€ 5.5 million), primarily due to the companies acquired, which were consolidated either for the first time or mid-year in the previous year. Sales revenue was € 21.7 million (€ 5.3 million) while other revenue was € 0.6 million (€ 0.2 million). Commission expenses increased proportionately to € 0.7 million (€ 0.2 million). Personnel expenses grew in line with the higher change in the scope of consolidation to € 11.8 million (€ 5.5 million). Depreciation and impairment stood at € 1.8 million (€ 1.0 million) while other expenses reached € 2.7 million (€ 0.9 million).

EBIT rose significantly to € 5.3 million, following € -2.0 million in the previous year. With a finance cost of € -0.7 million (€ -0.3 million), EBT was € 4.6 million (€ -2.4 million).

### Holding segment

At € 7.4 million (€ 6.7 million), total revenue generated in the first nine months of 2022 in the Holding segment (formerly Holding & Others) was above the previous year's level. Compared to the previous year, the figure no longer contains the contributions of the DI Group. The previous year is presented accordingly. Total revenue includes only other income amounting to € 7.4 million (€ 6.7 million).

Due to the altered segment structure, no commission expenses or interest expenses were incurred from the real estate development.

At € 4.4 million (€ 3.7 million), personnel expenses were above the previous year's level. Depreciation/amortisation and impairment was € 1.4 million (€ 1.9 million). Other expenses declined to € 7.7 million (€ 10.6 million). EBIT was € -6.1 million (€ -9.5 million). Finance cost declined to € -0.5 million (€ -0.4 million). EBT therefore reached € -6.6 million (€ -9.9 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 2,265 (2,095) in the reporting period. The increase is largely due to acquisitions in the Industrial Broker segment. In addition, there was a higher number of employees returning from parental leave, as well as new recruitments compared to the previous year.

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

Segment	Sep. 30, 2022	Sep. 30, 2021
Financial Consulting <sup>1</sup>	1,096	1,130
Banking	208	199
FERI	262	233
DOMCURA	296	304
Industrial Broker <sup>2</sup>	263	169
Holding	23	60
Deutschland.Immobilien <sup>3</sup>	117	–
<b>Total</b>	<b>2,265</b>	<b>2,095</b>

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

<sup>2</sup> Since April 1, 2021: RVM Versicherungsmakler GmbH, RVM GmbH, RISConsult GmbH / since August 1, 2021: Jahn & Sengstack GmbH / since April 1, 2022: Dr. Schmitt GmbH Würzburg.

<sup>3</sup> Operated as an independent segment since January 1, 2022.

As at the end of the first nine months, the number of freelance client consultants was 2,040 and as such slightly below the figure of the same quarter in the previous year (September 30, 2021: 2,051) and below the figure recorded at the end of 2021 (2,083). As of September 30, 2022, MLP operated 130 representative offices (December 31, 2021: 129). There were 102 university teams at the end of Q3 (December 31, 2021: 106).

## FORECAST

You can find details on our forecast for the financial year 2022 in the Interim Financial Report for January to July 2022 as well as the Annual Report of the MLP Group at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

Sales revenues and earnings developed positively overall in the first nine months despite the turbulence on the market and geopolitical tensions.

When presenting the figures for the first six months of 2022, we substantiated our qualitative estimate of the revenue forecast. Now that the results for the first nine months of the year are available, we are adjusting our expectations for individual business areas.

MLP benefited from its diversified basis: MLP's business today rests on several interlinked pillars. This diversification has a stabilising effect in difficult economic phases.

We continue to expect steep increases in revenue in the consulting fields of real estate brokerage / project development and non-life insurance.

In the field of health insurance, we now anticipate a slight increase in sales revenue (this was previously expected to remain unchanged).

After the very high performance fees in the wealth management segment in the previous year, we still expect slight downward development in revenue for the year 2022 as a whole.

For the old-age provision consulting field, we are adjusting our assumptions and now expect to see revenue at the same level as the previous year or a slight decline (this was previously expected to increase slightly).

We are also adjusting our expectations for the loans and mortgages consulting field. Instead of the previously anticipated gentle increase, we are now expecting slightly negative development in revenue for the year as a whole.

Despite significant recessionary trends in the economy and the tense situation on the markets, MLP reaffirms its forecast for the year as a whole. For 2022, MLP continues to expect EBIT in the range of € 75 million to € 85 million.

The MLP Executive Board is also sticking to its medium-term planning, according to which sales revenue should reach more than € 1.1 billion and EBIT should climb to an anticipated € 100 to 110 million by the end of 2025.

**Prognoses**

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

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

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

# Consolidated Income Statement and Statement of comprehensive income

## consolidated income statement for the period from January 1 to September 30, 2022

all figures in €'000	Q3 2022	Q3 2021	9 month 2022	9 month 2021
<b>Revenue</b>	<b>197,651</b>	<b>206,939</b>	<b>659,154</b>	<b>618,393</b>
Other revenue	4,423	3,472	15,527	13,837
Total revenue	202,074	210,411	674,681	632,230
Inventory changes	2,805	10,522	3,719	12,346
Commission expenses <sup>1</sup>	-96,195	-98,651	-321,503	-313,465
Expenses from real estate development <sup>1</sup>	-10,278	-16,010	-31,293	-21,976
Interest expenses	-107	-76	-320	-251
Valuation result/loan loss provisions	-1,884	-1,000	-2,091	-1,531
Personnel expenses	-43,727	-42,470	-137,179	-127,196
Depreciation and impairments	-7,972	-7,520	-23,613	-22,608
Other expenses	-37,290	-40,312	-113,067	-113,404
Earnings from investments accounted for using the equity method	724	995	2,873	3,153
<b>Earnings before interest and taxes (EBIT)</b>	<b>8,150</b>	<b>15,890</b>	<b>52,206</b>	<b>47,298</b>
Other interest and similar income	198	242	1,464	366
Other interest and similar expenses	-898	-1,132	-3,279	-2,970
Valuation result not relating to operating activities	27	-32	-218	-55
<b>Finance cost</b>	<b>-674</b>	<b>-923</b>	<b>-2,033</b>	<b>-2,659</b>
<b>Earnings before taxes (EBT)</b>	<b>7,476</b>	<b>14,967</b>	<b>50,173</b>	<b>44,639</b>
Income taxes	-3,590	-4,928	-15,308	-13,441
<b>Net profit</b>	<b>3,886</b>	<b>10,039</b>	<b>34,865</b>	<b>31,198</b>
Of which attributable to				
<b>owners of the parent company</b>	<b>4,451</b>	<b>10,083</b>	<b>34,524</b>	<b>31,362</b>
<b>non-controlling interests</b>	<b>-565</b>	<b>-44</b>	<b>340</b>	<b>-164</b>
<b>Earnings per share in €<sup>2,3</sup></b>				
<b>basic/diluted</b>	<b>0.04</b>	<b>0.09</b>	<b>0.32</b>	<b>0.29</b>

<sup>1</sup> Previous year's figures adjusted. Since January 1, 2022, expenses from real estate development are disclosed in a separate item (previously it was comprised in commission expenses).

<sup>2</sup> Basis of calculation, basic: average number of ordinary shares outstanding as of September 30, 2022: 109.213.878

<sup>3</sup> Basis of calculation, diluted: average number of ordinary shares outstanding as of September 30, 2022: 109.334.686

### Consolidated statement of comprehensive income for the period from January 1 to September 30, 2022

All figures in €'000	Q3 2022	Q3 2021	9 month 2022	9 month 2021
<b>Net profit</b>	<b>3,886</b>	<b>10,039</b>	<b>34,865</b>	<b>31,198</b>
Gains/losses due to the revaluation of defined benefit obligations	3,364	-64	20,355	2,680
Gains/losses due to equity instruments measured at fair value through other comprehensive income	-116	-	-169	-
Deferred taxes on non-reclassifiable gains/losses	-944	19	-5,965	-788
<b>Non-reclassifiable gains/losses</b>	<b>2,304</b>	<b>-45</b>	<b>14,221</b>	<b>1,892</b>
Gains/losses due to currency translation differences	21	-	303	-
Deferred taxes on reclassifiable gains/losses	-	-	-	-
<b>Reclassifiable gains/losses</b>	<b>21</b>	<b>-</b>	<b>303</b>	<b>-</b>
<b>Other comprehensive income</b>	<b>2,325</b>	<b>-45</b>	<b>14,524</b>	<b>1,892</b>
<b>Total comprehensive income</b>	<b>6,212</b>	<b>9,994</b>	<b>49,388</b>	<b>33,090</b>
<b>Of which attributable to</b>				
owners of the parent company	6,776	10,038	49,048	33,254
non-controlling interests	-565	-44	340	-164

# Consolidated Statement of financial position

## Assets as of September 30, 2022

all figures in €'000	Sept. 30, 2022	Dec 31, 2021
Intangible assets	238,383	226,780
Property, plant and equipment	136,629	128,099
Investments accounted for using the equity method	4,637	6,087
Deferred tax assets	3,031	11,115
Receivables from clients in the banking business	1,115,880	961,402
Receivables from banks in the banking business	698,320	478,263
Financial assets	248,610	195,248
Inventories	38,521	34,606
Tax refund claims	13,799	12,088
Other receivables and assets	237,444	261,888
Cash and cash equivalents	997,316	1,377,807
<b>Total</b>	<b>3,732,570</b>	<b>3,693,383</b>

## Liabilities and shareholders' equity as of September 30, 2022

all figures in €'000	Sept. 30, 2022	Dec 31, 2021
Equity attributable to MLP SE shareholders	509,762	495,245
Non-controlling interests	1,326	986
<b>Total shareholders' equity</b>	<b>511,089</b>	<b>496,231</b>
Provisions	100,351	137,048
Deferred tax liabilities	12,270	11,295
Liabilities due to clients in the banking business	2,608,508	2,516,098
Liabilities due to banks in the banking business	136,682	129,288
Tax liabilities	31,234	33,131
Other liabilities	332,438	370,292
<b>Total</b>	<b>3,732,570</b>	<b>3,693,383</b>

# Consolidated Statement of cash flow

## Condensed statement of cash flow for the period from January 1 to September 30, 2022

all figures in €'000	9 months 2022	9 months 2021
Cash and cash equivalents at beginning of period	1,373,953	855,797
Cash flow from operating activities	-254,564	459,243
Cash flow from investing activities	-85,406	-37,389
Cash flow from financing activities	-38,925	19,833
<b>Change in cash and cash equivalents</b>	<b>-378,895</b>	<b>441,687</b>
Changes in cash and cash equivalents due to exchange rate movements	-250	-
Liabilities to banks due on demand (excluding the banking business)	-12,451	-67
<b>Cash and cash equivalents at end of period</b>	<b>982,356</b>	<b>1,297,417</b>

## Condensed statement of cash flow for the period from July 1 to September 30, 2022

all figures in €'000	3rd quarter 2022	3rd quarter 2021
Cash and cash equivalents at beginning of period	1,146,286	1,205,442
Cash flow from operating activities	-168,448	79,116
Cash flow from investing activities	-6,358	11,538
Cash flow from financing activities	5,031	965
<b>Change in cash and cash equivalents</b>	<b>-169,775</b>	<b>91,619</b>
Changes in cash and cash equivalents due to exchange rate movements	-126	-
Liabilities to banks due on demand (excluding the banking business)	5,971	357
<b>Cash and cash equivalents at end of period</b>	<b>982,356</b>	<b>1,297,417</b>

## Consolidated Statement of changes in equity

Statement of changes in equity for the period from January 1 to September 30, 2022

All figures in €'000	Subscribed capital	Capital reserves	Gains/losses from changes in the fair value of financial assets	Revaluation gains/losses related to defined benefit obligations after taxes	Currency changes	Retained earnings	Total shareholders' equity	Non-controlling interests	Total shareholders' equity
<b>As of January 1, 2022</b>	<b>109,314</b>	<b>150,445</b>	-	<b>-17,546</b>	<b>-59</b>	<b>253,091</b>	<b>495,245</b>	<b>986</b>	<b>496,231</b>
Acquisition of treasury stock	-26	-	-	-	-	-355	-381	-	-381
Share-based payment	-	-1,363	-	-	-	-	-1,363	-	-1,363
Dividend	-	-	-	-	-	-32,786	-32,786	-	-32,786
Changes to minority interests	-	-	-	-	-	-	-	-	-
<b>Transactions with owners</b>	<b>-26</b>	<b>-1,363</b>	-	-	-	<b>-33,142</b>	<b>34,530</b>	-	<b>-34,530</b>
Net profit	-	-	-	-	-	34,524	34,524	340	34,865
Other comprehensive income	-	-	-119	14,340	303	-	14,524	-	14,524
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-119</b>	<b>14,340</b>	<b>303</b>	<b>34,524</b>	<b>49,048</b>	<b>340</b>	<b>49,388</b>
Changes to the scope of consolidation	-	-	-	-	-	-	-	-	-
<b>As of September 30, 2022</b>	<b>109,288</b>	<b>149,083</b>	<b>-119</b>	<b>-3,206</b>	<b>244</b>	<b>254,474</b>	<b>509,762</b>	<b>1,326</b>	<b>511,089</b>

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

All figures in €'000	Subscribed capital	Capital reserves	Gains/losses from changes in the fair value of financial assets	Revaluation gains/losses related to defined benefit obligations after taxes	Currency changes	Retained earnings	Total shareholders' equity	Non-controlling interests	Total shareholders' equity
<b>As of January 1, 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
Changes to minority interests	-	-	-	-	-	-	-	-	-
<b>Transactions with owners</b>	<b>-12</b>	<b>-726</b>	-	-	-	<b>-25,201</b>	<b>-25,939</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>148,192</b>	-	<b>-19,103</b>	-	<b>222,089</b>	<b>461,492</b>	<b>612</b>	<b>462,103</b>

# Revenue

all figures in €'000	Q3 2022	Q3 2021	9 month 2022	9 month 2021
Wealth management	78,643	90,413	240,062	249,789
Non-life insurance	29,276	27,117	142,055	121,445
Old-age provision	49,934	49,663	136,252	137,911
Health insurance	13,463	12,597	41,561	40,770
Real estate brokerage <sup>1</sup>	6,921	10,759	31,021	27,722
Loans and mortgages	4,624	5,284	16,099	15,867
Other commissions and fees	1,109	1,217	4,577	3,323
<b>Total commission income<sup>1</sup></b>	<b>183,969</b>	<b>197,050</b>	<b>611,627</b>	<b>596,828</b>
Income from real estate development <sup>1</sup>	8,609	6,662	34,955	11,988
<b>Interest income</b>	<b>5,073</b>	<b>3,227</b>	<b>12,573</b>	<b>9,577</b>
<b>Total</b>	<b>197,651</b>	<b>206,939</b>	<b>659,154</b>	<b>618,393</b>

<sup>1</sup> Previous year's figures adjusted. Since January 1, 2022, revenue from real estate development are disclosed in a separate item (previously it was comprised in revenue from real estate brokerage).

## Information regarding reportable business segments (quarterly comparison)

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial broker		Holding		Consolidation		Total	
	Q3 2022	Q3 2021 <sup>1,2</sup>	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021 <sup>2</sup>	Q3 2022	Q3 2021 <sup>1</sup>	Q3 2022	Q3 2021	Q3 2022	Q3 2021 <sup>1</sup>	Q3 2022	Q3 2021 <sup>1,2</sup>	Q3 2022	Q3 2021
all figures in €'000																		
Revenue	83,263	84,613	33,722	26,572	51,505	68,653	18,252	18,216	15,536	17,419	4,689	2,758	-	-	-9,316	-11,293	197,651	206,939
of which total inter-segment revenue	7,595	9,534	3,548	1,759	-	-	-	-	-	-	-	-	-	-	-11,143	-11,293	-	-
Other revenue	5,580	4,998	810	827	954	640	806	373	657	980	284	162	2,731	2,212	-7,399	-6,719	4,423	3,472
of which total inter-segment income	3,321	3,305	709	708	-	-	257	-	534	527	36	-	2,541	2,179	-7,399	-6,719	-	-
Total revenue	88,843	89,611	34,532	27,398	52,459	69,293	19,058	18,589	16,192	18,399	4,974	2,921	2,731	2,212	-16,715	-18,012	202,074	210,411
Inventory changes	-	-	-	-	-	-	-	-	2,805	10,522	-	-	-	-	-	-	2,805	10,522
Commission expenses	-40,157	-43,915	-14,443	-12,112	-31,758	-33,501	-12,542	-11,475	-5,470	-8,449	-270	-112	-	-	8,444	10,914	-96,195	-98,651
Expenses from real estate development	-	-	-	-	-	-	-	-	-10,523	-16,467	-	-	-	-	245	458	-10,278	-16,010
Interest expenses	-	-	-107	-63	-	-	-	-	-	-	-	-	-	-	-	-13	-107	-76
Valuation result/loan loss provisions	8	-183	-1,046	-552	-719	-197	60	-9	-188	-59	-	-	-	-	-	-	-1,884	-1,000
Personnel expenses	-18,980	-17,631	-3,345	-3,201	-9,609	-11,588	-4,418	-4,389	-2,193	-1,798	-4,063	-2,737	-1,119	-1,127	-	-	-43,727	-42,470
Depreciation and impairments	-4,828	-4,891	-146	-96	-903	-582	-560	-609	-369	-400	-676	-502	-491	-439	-	-	-7,972	-7,520
Other expenses	-24,462	-27,048	-9,336	-9,662	-3,633	-2,516	-2,808	-2,127	-1,110	-1,361	-800	-477	-2,579	-3,482	7,438	6,359	-37,290	-40,312
Earnings from investments accounted for using the equity method	726	997	-	-	-	-	-	-	-2	-2	-	-	-	-	-	-	724	995
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,150</b>	<b>-3,060</b>	<b>6,109</b>	<b>1,712</b>	<b>5,837</b>	<b>20,909</b>	<b>-1,209</b>	<b>-20</b>	<b>-857</b>	<b>385</b>	<b>-835</b>	<b>-906</b>	<b>-1,458</b>	<b>-2,835</b>	<b>-588</b>	<b>-294</b>	<b>8,150</b>	<b>15,890</b>
Other interest and similar income	641	305	26	12	-5	-37	-21	-19	279	299	-0	-3	-14	-105	-708	-210	198	242
Other interest and similar expenses	-508	-611	-14	-4	-109	-90	-1	-7	-1,125	-794	-277	-163	-91	-39	1,226	576	-898	-1,132
Valuation result not relating to operating activities	24	-35	-	-	-	-	-	-	-	-	-	-	3	2	-	-	27	-32
Finance cost	157	-340	12	8	-114	-127	-22	-27	-846	-495	-277	-166	-103	-142	518	366	-674	-923
<b>Earnings before taxes (EBT)</b>	<b>1,307</b>	<b>-3,400</b>	<b>6,121</b>	<b>1,720</b>	<b>5,724</b>	<b>20,782</b>	<b>-1,231</b>	<b>-47</b>	<b>-1,703</b>	<b>-110</b>	<b>-1,112</b>	<b>-1,072</b>	<b>-1,560</b>	<b>-2,977</b>	<b>-70</b>	<b>72</b>	<b>7,476</b>	<b>14,967</b>
Income taxes																	-3,590	-4,928
<b>Net profit</b>																	<b>3,886</b>	<b>10,039</b>
of which attributable to																		
owners of the parent company																	4,451	10,083
non-controlling interests																	-565	-44

<sup>1</sup> The figures for the previous year have been restated due to a change in the business segments

<sup>2</sup> Merger of nordias GmbH Versicherungsmakler (DOMCURA segment) into ZSH GmbH Finanzdienstleistungen (Financial Consulting segment). Previous year's figures not adjusted.

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

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial broker		Holding		Consolidation			Total
all figures in €'000	9 month 2022	9 month 2021 <sup>1,2</sup>	9 month 2022	9 month 2021	9 month 2022	9 month 2021	9 month 2022	9 month 2021 <sup>2</sup>	9 month 2022	9 month 2021 <sup>1</sup>	9 month 2022	9 month 2021	9 month 2022	9 month 2021 <sup>1</sup>	9 month 2022	9 month 2021 <sup>1,2</sup>	9 month 2022	9 month 2021
Revenue	264,265	260,655	96,541	75,661	161,228	188,238	86,200	82,460	65,743	39,535	21,723	5,302	-	-	-36,547	-33,457	659,154	618,393
of which total inter-segment revenue	29,971	28,433	5,804	5,024	-	-	-	-	-	-	772	-	-	-	-36,547	-33,457	-	-
Other revenue	18,232	18,050	2,399	2,422	3,113	2,364	2,834	1,179	2,906	2,869	609	233	7,380	6,738	-21,946	-20,018	15,527	13,837
of which total inter-segment income	10,543	9,926	2,071	2,042	-	-	772	-	1,601	1,517	123	-	6,837	6,533	-21,946	-20,018	-	-
Total revenue	282,496	278,705	98,940	78,082	164,341	190,602	89,034	83,639	68,649	42,404	22,333	5,535	7,380	6,738	-58,493	-53,475	674,681	632,230
Inventory changes	-	-	-	-	-	-	-	-	3,719	12,346	-	-	-	-	-	-	3,719	12,346
Commission expenses	-134,346	-136,151	-43,658	-33,961	-97,461	-98,938	-57,597	-53,473	-22,053	-22,090	-707	-165	-	-	34,319	31,312	-321,503	-313,465
Expenses from real estate development	-	-	-	-	-	-	-	-	-31,969	-22,654	-	-	-	-	676	678	-31,293	-21,976
Interest expenses	-	-	-320	-119	-	-	-	-	-	-	-	-	-	-	-	-132	-320	-251
Valuation result/loan loss provisions	-438	-346	-1,549	-780	181	-276	22	-68	-308	-61	-	-	-	-	-	-	-2,091	-1,531
Personnel expenses	-59,690	-57,096	-10,691	-10,076	-30,389	-32,014	-13,822	-14,076	-6,366	-4,728	-11,844	-5,464	-4,377	-3,742	-	-	-137,179	-127,196
Depreciation and impairments	-14,347	-14,599	-358	-288	-2,618	-1,754	-1,880	-1,857	-1,236	-1,191	-1,773	-1,004	-1,401	-1,914	-	-	-23,613	-22,608
Other expenses	-73,723	-76,788	-28,321	-28,383	-11,553	-7,756	-7,395	-5,901	-3,650	-3,126	-2,699	-927	-7,661	-10,595	21,934	20,073	-113,067	-113,404
Earnings from investments accounted for using the equity method	2,879	3,159	-	-	-	-	-	-	-6	-6	-	-	-	-	-	-	2,873	3,153
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,831</b>	<b>-3,116</b>	<b>14,043</b>	<b>4,475</b>	<b>22,502</b>	<b>49,864</b>	<b>8,362</b>	<b>8,264</b>	<b>6,782</b>	<b>893</b>	<b>5,309</b>	<b>-2,025</b>	<b>-6,058</b>	<b>-9,513</b>	<b>-1,564</b>	<b>-1,544</b>	<b>52,206</b>	<b>47,298</b>
Other interest and similar income	1,883	652	151	46	-92	-56	-177	-136	792	563	-4	-8	-209	-242	-883	-454	1,464	366
Other interest and similar expenses	-1,334	-2,005	-42	-12	-318	-284	-2	-22	-3,218	-1,849	-740	-336	-323	-163	2,697	1,701	-3,279	-2,970
Valuation result not relating to operating activities	15	-60	-	-	-223	-	-	-	-	-	-	-	-10	5	-	-	-218	-55
Finance cost	564	-1,414	110	34	-633	-340	-178	-157	-2,426	-1,286	-744	-344	-541	-400	1,814	1,248	-2,033	-2,659
<b>Earnings before taxes (EBT)</b>	<b>3,395</b>	<b>-4,530</b>	<b>14,153</b>	<b>4,510</b>	<b>21,869</b>	<b>49,524</b>	<b>8,184</b>	<b>8,107</b>	<b>4,355</b>	<b>-393</b>	<b>4,565</b>	<b>-2,370</b>	<b>-6,600</b>	<b>-9,913</b>	<b>250</b>	<b>-297</b>	<b>50,173</b>	<b>44,639</b>
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-15,308	-13,441
<b>Net profit</b>																	<b>34,865</b>	<b>31,198</b>
of which attributable to																		
owners of the parent company																	34,524	31,362
non-controlling interests																	340	-164

<sup>1</sup> The figures for the previous year have been restated due to a change in the business segments

<sup>2</sup> Merger of nordias GmbH Versicherungsmakler (DOMCURA segment) into ZSH GmbH Finanzdienstleistungen (Financial Consulting segment). Previous year's figures not adjusted.

## Financial calendar 2022

### NOVEMBER

**November 10, 2022**

Publication of the results for the first nine months and Q3 2022

**November 30, 2022**

Company presentation at the German Equity Forum in Frankfurt (Main)

## Financial calendar 2023

### March

**March 9, 2023**

Online annual press and analyst conference

**March 30, 2023**

Publication of the annual report for the financial year 2022

### MAY

**May 11, 2023**

Publication of the operating results for Q1 2023

### June

**June 29, 2023**

Annual General Meeting of MLP SE

### AUGUST

**August 10, 2023**

Publication of the operating results for the first half-year and Q2 2023

### NOVEMBER

**November 9, 2023**

Publication of the operating results for the first nine months and Q3 2023

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