

Quarterly Group Statement for the first quarter of 2025

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Disclaimer

For reasons of better readability, neutral gender forms (generic masculine) are used in the following. The corresponding terms apply to all genders in the sense of equal rights. The abbreviated language form is for editorial reasons only and does not imply any judgement.

MLP key figures

All figures in € million	Q1 2025	Q1 2024	Change in %
MLP Group			
Total revenue	300.6	284.1	5.8%
Sales revenue	294.3	277.8	6.0%
Other revenue	6.3	6.4	-1.1%
Earnings before interest and taxes (EBIT)	37.8	37.0	2.3%
EBIT margin (in %)	12.6%	13.0%	–
Net profit	27.6	26.5	4.3%
Earnings per share (diluted/basic) (in €)	0.25	0.25	-0.7%
Cash flow from operating activities	69.1	126.4	-45.3%
Capital expenditure	5.9	8.2	-27.8%
Shareholders' equity	598.0	570.3 ¹	4.8%
Equity ratio (in %)	14.2%	13.7% ¹	–
Balance sheet total	4,207.0	4,152.3 ¹	1.3%
Clients			
Private clients (family)	591,600	590,700 ¹	0.2%
Corporate and institutional clients	27,900	28,000 ¹	-0.4%
Consultants	2,138	2,110 ¹	1.3%
Branch offices	128	127 ¹	0.8%
University teams	96	95 ¹	1.1%
Employees	2,476	2,433	1.8%
Brokered new business			
Old-age provision (total premiums paid in € billion)	0.8	0.7	7.1%
Loans and mortgages (in € billion)	0.5	0.3	37.1%
Assets under management (in € billion)	62.8	63.1 ¹	-0.5%
Non-life insurance (premium volume)	778.6	750.6 ¹	3.7%
Real estate (brokered volume)	77.6	39.8	94.8%

¹ As of December 31, 2024

Introductory notes

This Quarterly Group Statement presents the significant events and business transactions of the first quarter of 2025 and updates forecast-oriented information contained in the last joint management report. The Annual Report 2024 is available on our website at <https://mlp-se.com/investors/financial-publications/reports/>. The information in this Quarterly Group Statement has neither been verified by an auditor nor subjected to a review.

The first quarter of 2025 at a glance

- MLP Group achieves record levels of total revenue of €301 million (Q1 2024: €284 million) and earnings before interest and taxes (EBIT) of €37.8 million (Q1 2024: €37.0 million)
- Strongest revenue growth (+10%) in the Life & Health competence field, significant growth also in the Wealth (+8%) and Property & Casualty (+5%) competence fields
- Key figures for future revenue development as of March 31, 2025: non-life insurance premium volume at a new high of €779 million (December 31, 2024: €751 million), assets under management stable at €62.8 billion (December 31, 2024: €63.1 billion) despite slump on the capital markets
- Forecast for 2025 confirmed: EBIT of €100 to 110 million
- Mid-term planning reaffirmed: Continuation of the growth path should lead to a significant rise in EBIT and total revenue by the end of 2028 – strategic realisation of potential in consulting for family clients, targeted expansion of the corporate client business, as well as a multi asset approach for institutional clients

Profile

The MLP Group is the partner for all financial matters

With its brands Deutschland.Immobilien, DOMCURA, FERI, MLP, RVM and TPC, the MLP Group is the financial services provider for private, corporate and institutional clients. The MLP Group combines personal and digital services here. Several of the brands also offer selected products, services and technologies for other financial services providers.

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

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

The Group was founded in 1971 and manages assets of around €62.8 billion for around 591,600 private and around 27,900 corporate and institutional clients as well as non-life insurance premium volumes of around €779 million.

Quarterly Group Statement for the first quarter of 2025

The figures reported in the following Quarterly Group Statement have been determined in accordance with the International Financial Reporting Standards (IFRS). The figures are rounded to the first decimal place. When adding or dividing the individual figures presented, differences to the reported totals and changes are possible, which were determined based on the exact figures. Previous year's figures are shown in brackets. When making forecasts, qualified-comparative forecasts are made. A change from 0% to less than 5% is described as "stable," "at the previous year's level," "virtually unchanged," or similar expressions. A change from 5% to less than 10% is described as "slight". A change of 10% or more is described as "significant". Deviations from this methodology are only possible within a tolerance range of two percentage points or in exceptional cases, but in both cases only if the alternative formulation is more suitable from the company's perspective for conveying a true and fair view. Deviating from this, the forecast for earnings before interest and taxes (EBIT) is calculated on the basis of an interval forecast.

FUNDAMENTAL PRINCIPLES OF THE GROUP

You can find detailed information on our business model, our corporate structure and our control system in the 2024 MLP Group Annual Report at <https://mlp-se.com/investors/financial-publications/reports/>.

Changes in corporate structure

Compared to the fundamental principles of the Group described in the 2024 MLP Group Annual Report the following changes occurred during the reporting period.

RVM Versicherungsmakler GmbH, Eningen unter Achalm, increased its stake in Vetter Versicherungsmakler GmbH, Kressbronn am Bodensee, from 25% to 100%. This was entered into the commercial register of the company on January 16, 2025. RVM Versicherungsmakler GmbH also increased its stake in BIG Versicherungsmaklergesellschaft mbH, Tiefenbronn, from 25% to 100%. This was entered into the commercial register of the company on January 22, 2025.

Changes to the Executive Bodies

No changes occurred during the reporting period compared to the fundamental principles of the Group set out in the 2024 MLP Group Annual Report.

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

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

Angelika Zinkgräf, currently Head of Human Resources at MLP Finanzberatung SE, is set to assume responsibility for the new Human Resources, Compliance and Internal Audit division. On September 1, 2024, Angelika Zinkgräf was initially assigned general power of attorney for personnel. At its meeting in December 2024, the Supervisory Board then appointed Ms Angelika Zinkgräf as a member of the Executive Board with effect from December 1, 2025.

Further changes

The Annual General Meeting most recently authorised the Executive Board and Supervisory Board to buy back treasury shares through its resolution on June 24, 2021. As in previous years, MLP continued its share-based participation programme for MLP office managers and MLP consultants in 2025. In the period from January 2, 2025 to February 13, 2025, a total of 300,358 shares with a pro rata amount of €1.00 each in the share capital were bought back at an average price of €6.66 per share. This corresponds to around 0.27% of our share capital of €109,334,686. The respective buybacks have been published on our company's website at <https://mlp-se.de/investoren/mlp-aktie/aktienrueckkauf/>, where they can still be viewed. Following the transfer of 253,006 shares to the eligible participants, a total of 84,414 shares remains in the company's own portfolio.

ECONOMIC REPORT

Business performance

Overall performance

The MLP Group has made a successful start to the financial year 2025, recording new highs in total revenue and sales revenue in the first quarter of 2025. The Group was once again able to capitalise on the strengths of the strategically optimised positioning it has developed in recent years. Thanks to a strong operating performance, total revenue - comprising sales revenue and other income - rose to a new high of €300.6 million (€284.1 million), with sales revenues contributing the largest share at €294.3 million (€277.8 million). Commission expenses rose significantly to €140.8 million (€126.9 million). Interest expenses fell slightly to €6.7 million (€7.4 million). In contrast, real estate development expenses declined markedly to €0.1 million (€0.8 million). Interest expenses and real estate development expenses therefore tended to develop in line with the corresponding revenue items, while commission expenses rose significantly with only a slight increase in commission income. With an increase of 4.3%, administration costs (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) remained at virtually the same level as the previous year. EBIT (earnings before interest and taxes) increased to €37.8 million (€37.0 million), also setting a new record high.

Development of the competence fields

In the Wealth competence field, which comprises the consulting fields of wealth management and the interest rate business, as well as real estate brokerage and loans & mortgages, MLP recorded slight growth in the first quarter of 2025. Revenue was €124.8 million (€115.6 million). In the Life & Health competence field, which includes both old-age provision and health insurance, MLP also recorded slight growth with revenue of €64.3 million (€58.5 million). MLP recorded stable revenue of €102.1 million (€97.4 million) in the Property & Casualty competence field, which includes the non-life insurance business. The activities not allocated to these competence fields generated revenue of €3.1 million (€6.2 million). These include the so-called other commissions and fees, as well as the reduced real estate development business.

Development of the consulting fields

Broken down by our revenue types, income from the interest rate business declined slightly (-7.3%) as a result of the recent ECB interest rate cuts. In line with our cautious approach, revenue from real estate development declined significantly (-92.2%). We had temporarily halted the launch of new projects and thereby actively reduced our risks in this area. Commission income in the consulting fields described below was slightly above the previous year's level (8.5%).

The upturn in the real estate brokerage business continued in the first quarter of 2025. Compared to the poor performance recorded in the same quarter of the previous year, our revenue increased significantly by 157.0%. MLP also recorded a significant increase of 24.7% in health insurance. This was driven by increased new business, as well as premium adjustments in existing business. Wealth management revenue exceeded the prior-year level slightly, recording growth of 7.1%. Assets under management were €62.8 billion as of March 31, 2025 (December 31, 2024: €63.1 billion). With an increase of 4.8%, non-life insurance revenue

also remained roughly at the previous year's level. The managed premium volume reached a new all-time high of €778.6 million (December 31, 2024: €750.6 million). MLP also recorded revenue at the previous year's level in the consulting fields of old-age provision (4.5%) and loans and mortgages (-3.6%).

Development of consultant and client numbers

The number of self-employed consultants in the MLP Group rose to 2,138 as of 31 March 2025 (December 31, 2024: 2,110; March 31, 2024: 2,069).

Based on its holistic consulting approach, MLP counts its private clients as family clients. Family clients are economically related persons living in a household.

The gross number of newly acquired family clients in Q1 2025 was 4,800 (March 31, 2024: 4,400). As per the end of March 31, 2025, the MLP Group served a total of 591,600 family clients (December 31, 2024: 590,700) and 27,900 corporate and institutional clients (December 31, 2024: 28,000).

Results of operations

Revenue development

The total revenue generated by the MLP Group, comprising sales revenue and other income, rose to a new all-time high of €300.6 million (€284.1 million) in the first quarter of 2025.

Sales revenues rose to €294.3 million (€277.8 million) in the reporting period. Other income was €6.3 million (€6.4 million) in Q1 2025.

The breakdown of sales revenues by revenue type is shown in the table below.

Breakdown of sales revenue

All figures in € million	Q1 2025	Q1 2024	Change in %
Total	294.3	277.8	6.0%
Income from interest rate business	20.7	22.3	-7.3%
Revenue from real estate development	0.3	3.4	-92.2%
Total commission income	273.3	252.0	8.5%
Wealth management	92.5	86.3	7.1%
Real estate brokerage	7.9	3.1	157.0%
Loans and mortgages	3.7	3.9	-3.6%
Old-age provision	44.7	42.8	4.5%
Health insurance	19.6	15.7	24.7%
Non-life insurance	102.1	97.4	4.8%
Other commissions and fees	2.9	2.8	2.6%

Sales revenue can be broken down into the following two ways:

Broken down by our competence fields, the Wealth competence field recorded slight revenue growth in the first quarter of 2025, reaching €124.8 million (€115.6 million). Revenue in the Life & Health competence field was €64.3 million (€58.5 million), which also represents a slight increase. The Property & Casualty competence field recorded stable revenue of €102.1 million (€97.4 million). The activities not allocated to these competence fields generated revenue of €3.1 million (€6.2 million).

Broken down by our revenue types, income from the interest rate business declined slightly to €20.7 million (€22.3 million). Revenue from real estate development declined significantly to €0.3 million (€3.4 million). This can be attributed to our prudent strategic approach. At €273.3 million (€252.0 million), commission income was slightly above the previous year's level. In the reporting period, MLP achieved growth in commission income in the consulting fields of real estate brokerage, health insurance, wealth management, non-life insurance and old-age provision. We recorded virtually stable revenue in the loans and mortgages consulting field.

Wealth management revenue rose slightly to €92.5 million (€86.3 million), with performance-based compensation remaining minimal due to capital market developments. The increase can, in particular, be attributed to the higher level of assets under management compared to the same period in the previous year. Assets under management totalled €62.8 billion as of March 31, 2025 (December 31, 2024: €63.1 billion).

Real estate brokerage revenue rose significantly to €7.9 million (€3.1 million). MLP continues to observe a clear upturn in this consulting field. In this environment, the real estate volume brokered by MLP also increased significantly to €77.6 million (€39.8 million), having been at a low level in the previous year.

At €3.7 million (€3.9 million), revenue from loans and mortgages remained virtually stable. The brokered financing volume increased significantly to €459.9 million here (€335.5 million).

At €44.7 million (€42.8 million), old-age provision revenue was virtually stable compared to the previous year. At €751.4 million, the brokered total premiums were slightly above the same period in the previous year (€701.9 million).

At €19.6 million (€15.7 million), health insurance revenue was significantly above the previous year's level. This was driven by increased new business, as well as premium adjustments within in existing business. MLP is benefiting from the continued high level of interest in high-quality healthcare services, particularly in the area of private health insurance.

Non-life insurance revenue rose to €102.1 million (€97.4 million) in the first quarter of 2025. The premium volume managed in the MLP Group as of March 31, 2025 increased to a new record level of €778.6 million (December 31, 2024: €750.6 million).

Other commissions and fees were €2.9 million, following €2.8 million in the previous year.

Inventory changes

The inventory changes are the result of real estate development activities and reflect the changes in asset values generated by construction and sales progress during the reporting period. This item will increase as the respective projects progress and then decline again with the gradual sale of project units. We had temporarily halted the launch of new projects and therefore also our construction activities. In doing so, we actively reduced our risks in this area. With ongoing sales activities, albeit at a lower level than in the previous year, inventory changes in the first quarter were -€0.6 million (-€3.9 million).

Development of expenses

Commission expenses primarily comprise performance-based commission payments to our MLP consultants. They represent the largest item under expenses. This item also includes commission expenses in the DOMCURA and Industrial Broker segments. Variable expenses result from the compensation of brokerage services in the non-life insurance business. Added to these are the commission expenses for wealth management in the FERI segment, which in particular result from the activities in the field of fund administration. In this business field, they are primarily accrued due to compensation of depository banks and fund sales. Commission expenses from real estate brokerage are accrued in the Deutschland.Immobilien segment.

Commission expenses were €140.8 million (€126.9 million) and therefore significantly above the previous year's level, while commission income rose only slightly. Nonetheless, net commission income, which reflects the balance between commission income and commission expenses, rose to €132.5 million (€125.0 million). Interest expenses fell slightly to €6.7 million (€7.4 million) in line with revenue developments. Accordingly, net interest declined to €14.0 million (€15.0 million). In line with revenue development, real estate development expenses decreased significantly to €0.1 million (€0.8 million).

Gross profit (defined as total revenue minus commission expenses, interest expenses, real estate development expenses and inventory changes) improved to €152.4 million (€145.1 million).

The item "Remeasurement gains or losses/loan loss provisions" was -€1.8 million in the first quarter, following €0.2 million in the previous year. This is essentially due to lower income from the reversal of impairment losses and higher expenses for recognising impairment losses. In addition, lower fair value measurements at a subsidiary adversely affected the result.

At €113.3 million (€108.5 million), the administration costs of the MLP Group remained virtually at the previous year's level. The increase in personnel expenses can primarily be attributed to salary increases for employees. The increase in other expenses is mainly due to higher IT operating costs. The individual items developed as follows: At €59.8 million (€57.9 million), personnel expenses remained at the previous year's level. Depreciation/amortisation and impairments increased slightly to €7.9 million (€7.2 million). At €45.6 million (€43.4 million), other expenses remained virtually at the same level as the previous year.

Earnings from investments accounted for using the equity method

Earnings from investments accounted for using the equity method were €0.4 million (€0.2 million). This figure also includes the earnings of MLP Hyp GmbH. This item also comprises earnings of one entity of the DI Group. The change in earnings can be attributed to an improved earnings position at MLP Hyp GmbH. With the recovery in real estate brokerage, demand for associated loans and mortgages is also picking up again.

Earnings performance

The breakdown of the earnings structure is presented in the following table.

Structure and changes in earnings in the Group

All figures in € million	Q1 2025	Q1 2024	Change in%
Total revenue	300.6	284.1	5.8%
Gross profit ¹	152.4	145.1	5.0%
Gross profit margin (in%)	50.7%	51.1%	–
Earnings before interest and taxes (EBIT)	37.8	37.0	2.3%
EBIT margin (in%)	12.6%	13.0%	–
Financial result	-0.2	-0.2	19.5%
Earnings before taxes (EBT)	37.6	36.8	2.2%
EBT margin (in%)	12.5%	12.9%	–
Income taxes	-9.9	-10.3	-3.3%
Net profit	27.6	26.5	4.3%
Net margin (in%)	9.2%	9.3%	–

¹ Definition: Gross profit is defined as the result of total revenue less commission expenses, real estate development expenses and interest expenses, adjusted for inventory changes

Having enjoyed solid operational development across virtually all consulting fields, we recorded EBIT of €37.8 million (€37.0 million) in the period from January to March 2025.

The financial result in the reporting period was -€0.2 million (-€0.2 million). Earnings before taxes (EBT) increased to €37.6 million following €36.8 million in the previous year. At 26.5% (28.0%), the tax rate was lower than in the previous year due to the utilisation of purely tax-related losses. Group net profit was €27.6 million (€26.5 million). The diluted and basic earnings per share were €0.25 (€0.25).

Financial position

Objectives of financial management

Detailed information on the objectives of financial management can be found in the MLP Group's Annual Report 2024 at <https://mlp-se.com/investors/financial-publications/reports/>.

Capital structure

The MLP Group's equity capital adequacy and liquidity remain stable. Shareholders' equity increased to €598.0 million as of the balance sheet date of March 31, 2025 (December 31, 2024: €570.3 million). At 14.2% (December 31, 2024: 13.7%), the equity ratio was up on the previous year. The regulatory core capital ratio declined to 18.5% as of the balance sheet date (December 31, 2024: 19.2%).

At present, we are using only a very limited amount of borrowed funds for the long-term financing of the Group in the form of securities, promissory note bond issues or loans. The non-current assets are financed by our shareholders' equity and non-current liabilities. Current liabilities due to clients and financial institutions in the banking business represent further refinancing funds that are generally available to the MLP Group in the long term. As of March 31, 2025, liabilities due to clients and financial institutions in the banking business of €3,054.3 million (December 31, 2024: €3,066.8 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of €3,236.9 million (December 31, 2024: €2,120.7 million). In addition to this, MLP maintains cash and cash equivalents of €88.1 million (December 31, 2024: €1,150.3 million). The increase in receivables from clients and financial institutions in the banking business and the corresponding decrease in cash and cash equivalents – this item primarily includes balances with central banks – are mainly due to the use of the German Bundesbank's overnight deposit facility beyond the reporting date of March 31, 2025. These overnight deposits with central banks are recognised under the item "Receivables from financial institutions in the banking business".

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

Capital expenditure

MLP generally finances capital expenditures from operating cash flow. At €5.9 million (€8.2 million), the total investment volume of the MLP Group in the first quarter of 2025 was significantly below the previous year's level. Investments in property, plant and equipment declined significantly to €4.7 million (€7.2 million), primarily due to lower payments in connection with the ongoing construction project for the RVM administration building in Reutlingen and the DOMCURA administration building in Kiel, as well as lower payments in connection with investments in operating and office equipment, particularly at the MLP Campus in Wiesloch. Investments in intangible assets were €1.2 million (€1.0 million). One focus was on investments in software licences and in-house IT developments. From a segment perspective, investments were mainly made in the Holding segment totalling €4.0 million (€5.7 million), followed by €1.2 million (€0.9 million) at DOMCURA and €0.5 million (€1.2 million) in the Financial Consulting segment. The majority of the remaining capital expenditure was distributed across the following four segments: FERI at €0.1 million (€0.3 million), Industrial Brokerage at €0.1 million (€0.1 million), Deutschland.Immobilien at €0.0 million (€0.0 million) and Banking at €0.0 million (€0.0 million).

Liquidity

Cash flow from operating activities fell to €69.1 million in Q1 2025, following €126.4 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 -€6.7 million to -€21.9 million. This is mainly due to the larger volume of fixed-term and time deposits made in the reporting period as well as investments in other financial assets.

Cash flow from financing activities changed from -€5.7 million to -€2.4 million. This is due to greater use of financing loans in the Q1 2025 compared to the previous year.

At the end of Q1 2025, the MLP Group had access to cash holdings of around €1,294 million. These are made up of cash and cash equivalents, the credit balance held by MLP SE at MLP Banking AG, medium-term time deposits and overnight receivables from the central bank deposit facility. Accordingly, the liquidity situation remains stable. Alongside cash holdings, free lines of credit are also in place.

Net assets

Development of the balance sheet total

As of March 31, 2025, the balance sheet total of the MLP Group increased to €4,207.0 million (December 31, 2024: €4,152.3 million).

Development of assets

On the assets side of the balance sheet, intangible assets - primarily customer base, brand and goodwill - remained virtually unchanged at €221.1 million (December 31, 2024: €221.9 million). At €159.4 million (December 31, 2024: €157.9 million), property, plant and equipment remained at the level recorded at the end of 2024. Investments accounted for using the equity method increased significantly to €3.6 million (December 31, 2024: €3.2 million). This increase is primarily due to the positive earnings development and the associated positive development of the carrying amount of the associate MLP Hyp GmbH that is included in this item.

Deferred tax assets declined slightly to €8.6 million (December 31, 2024: €9.4 million), as a result of higher netting as of the balance sheet date, as more current and non-current deferred tax assets could be offset against deferred tax liabilities.

Receivables from clients in the banking business were €1,359.4 million (December 31, 2024: €1,355.8 million). Receivables from financial institutions in the banking business rose significantly to €1,877.5 million (December 31, 2024: €764.9 million). The increase in receivables from financial institutions in the banking business and the corresponding decrease in cash and cash equivalents – this item primarily includes balances with central banks – are mainly due to the use of the German Bundesbank's overnight deposit facility beyond the reporting date of March 31, 2025. These overnight deposits with central banks are recognised under the item "Receivables from financial institutions in the banking business".

Financial investments rose slightly to €205.0 million (December 31, 2024: €188.2 million). This increase is essentially the result of the purchase of securities by MLP Banking AG and the increase in the stake held by RVM Versicherungsmakler GmbH, Eningen unter Achalm, in Vetter Versicherungsmakler GmbH, Kressbronn am Bodensee, from 25% to 100%, as well as the increase in the stake held by RVM Versicherungsmakler GmbH, Eningen unter Achalm, in BIG Versicherungsmaklergesellschaft mbH, Tiefenbronn, also from 25% to 100%. The "Inventories" item disclosed in the balance sheet essentially represents the assets of the project enterprises within the Deutschland.Immobilien Group. As of March 31, 2025, €25.5 million (December 31, 2024: €26.2 million) were reported under this balance sheet item.

Tax refund claims increased slightly to €3.7 million (December 31, 2024: €3.5 million) due to the addition of receivables from creditable capital gains tax for the current financial year.

At €254.9 million (December 31, 2024: €271.1 million), other receivables and assets were slightly below the previous year's level. This item essentially comprises commission receivables from insurers and other product partners resulting from the brokerage of insurance products. Due to the typically strong year-end business, these increase significantly at the end of the year and then decline again during the course of the following financial year.

Cash and cash equivalents declined significantly to €88.1 million (December 31, 2024: €1,150.3 million). The decrease in cash and cash equivalents – this item primarily includes balances with central banks – along with the corresponding increase in receivables from financial institutions in the banking business can essentially be attributed to the use of the German Bundesbank's overnight deposit facility beyond the reporting date of March 31, 2025. These overnight deposits with central banks are recognised under the item "Receivables from financial institutions in the banking business".

Development of liabilities and shareholders' equity

The equity capital adequacy of the MLP Group remains good. As of the reporting date of March 31, 2025, the shareholders' equity of the MLP Group rose slightly to €598.0 million (December 31, 2024: €570.3 million) due to the positive net result of the Group recorded in the first quarter. Non-controlling interests remained virtually unchanged at -€0.2 million (December 31, 2024: -€0.2 million). The balance sheet equity ratio was 14.2% (December 31, 2024: 13.7%). Based on Group net profit of €27.6 million (March 31, 2024: €26.5 million), the MLP Group achieved a return on equity of 4.8% (March 31, 2024: 5.0%). The return on equity is the ratio of Group net profit to balance sheet equity at the end of the previous year. As Group net profit typically increases over the course of the year, return on equity also tends to rise accordingly. Accordingly, the return on equity at the end of the year is generally higher than during the course of the year.

Provisions increased slightly to €112.2 million (December 31, 2024: €106.8 million) due to higher provisions for bonus schemes at MLP Finanzberatung SE.

Deferred tax liabilities fell slightly to €19.2 million (December 31, 2024: €20.6 million). This decline can be attributed to higher netting as of the balance sheet date, since more current and also non-current deferred tax assets could be offset against deferred tax liabilities.

Liabilities due to clients in the banking business, which represent the deposits of MLP's clients, increased slightly to €2,899.9 million (December 31, 2024: €2,914.0 million). Liabilities due to financial institutions in the banking business also rose slightly to €154.5 million (December 31, 2024: €152.8 million).

Tax liabilities increased significantly to €20.9 million (€18.6 million) due to the recognition of provisions for tax deferrals relating to the current financial year. Other liabilities increased to €402.4 million (December 31, 2024: €369.2 million). This item also comprises current liabilities due to our consultants and branch office managers in connection with open commission claims. The increase can be attributed to various liabilities, but primarily to higher trade payables.

Off-balance sheet commitments

Off-balance sheet obligations relate in particular to irrevocable credit commitments and guarantees. In the first quarter of 2025 they totalled €118.8 million (December 31, 2024: €115.8 million).

Segment report

Structure and description of the segments

The MLP Group is broken down into the following segments:

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

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

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

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

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

In the DOMCURA segment, revenue is generated primarily from the brokerage and administration of non-life insurance policies. DOMCURA's business model is characterised by a high degree of seasonality during the year. Accordingly, the segment records comparably high earnings and sales revenue in the first quarter of each year. This is then typically followed by a loss from Q2 to Q4.

All revenues from real estate brokerage and real estate development of the DI Group are disclosed in the Deutschland.Immobilien segment.

The Industrial Broker segment primarily generates revenue from the non-life insurance consulting field through brokerage of insurance policies for industrial and commercial clients. Business in the Industrial Broker segment is also characterised by pronounced seasonal fluctuations. Accordingly, the segment records high sales revenues and comparably high earnings in the first quarter of each year. Subsequently, this segment usually records a loss from Q2 to Q4. As the holding company, RVM GmbH is included in the Industrial Broker segment.

The Holding segment does not have active operations.

The following section sets out the development of the segments in the first three months in 2025. This provides an overview of the earnings performance, including the development of revenue and expenses. You can find detailed figures on the development of earnings, revenue and expenses recorded by the individual segments in the Notes under "Information on reportable business segments".

Financial Consulting segment

Total revenue in the Financial Consulting segment rose significantly to €117.7 million (€107.0 million) in Q1 2025. This included a significant increase in sales revenue to €108.4 million (€98.0 million). The health insurance business, the non-life insurance business and the old-age provision business, as well as a significantly stronger real estate brokerage business following a weak previous year, were the main drivers of the positive development. Other income remained virtually unchanged at €9.3 million (€9.0 million).

In line with higher sales revenue, commission expenses also increased significantly to €52.1 million (€47.1 million). Remeasurement gains or losses/loan loss provisions were -€0.3 million (-€0.1 million). At €24.8 million (€23.1 million), personnel expenses were slightly above the previous year's level. This was due, among other things, to increased salaries. At €3.7 million (€3.6 million), depreciation/amortisation and impairment remained virtually unchanged. Other operating expenses rose slightly to €28.4 million (€27.2 million), which can primarily be attributed to higher IT consulting costs. Earnings from investments accounted for using the equity method were €0.4 million (€0.2 million).

As a result, earnings before interest and taxes (EBIT) increased significantly to €8.8 million (€6.1 million). With a financial result of €0.1 million (€0.2 million), earnings before taxes (EBT) rose significantly to €9.0 million (€6.3 million).

Banking segment

Total revenue in the Banking segment increased slightly to €56.0 million (€53.5 million) in Q1 2025. This included a slight rise in sales revenue to €54.6 million (€52.1 million), primarily due to the strong wealth management business. At €1.5 million (€1.4 million), other income was also above the previous year's level.

Commission expenses increased significantly to €16.8 million (€14.0 million) in line with the increase in sales revenue. Interest expenses fell significantly to €7.6 million (€8.7 million) in line with lower sales revenue. This development is attributable to the interest rate cuts by the ECB and the resulting adjustments to interest rate terms. The item "Remeasurement gains or losses/loan loss provisions" declined significantly to -€1.2 million (-€0.4 million) due to rating downgrades of various clients in the mortgage lending business. Personnel expenses rose slightly to €4.8 million (€4.4 million), primarily due to higher salaries. At €0.1 million (€0.2 million), depreciation/amortisation and impairment remained virtually unchanged. Other expenses increased significantly to €13.9 million (€12.1 million), mainly due to higher third-party services in the banking business.

As a result, EBIT declined significantly to €11.6 million (€13.6 million). With a financial result of -€0.2 million (-€0.4 million), EBT declined significantly to €11.4 million (€13.2 million).

FERI segment

At €61.0 million (€59.1 million), total revenue in the FERI segment remained at the previous year's level. This included an increase in sales revenue rose to €60.2 million (€58.6 million). At €0.8 million (€0.5 million), other income was also higher than in the previous year.

In line with the higher sales revenue, commission expenses also increased significantly to €39.6 million (€35.9 million). The item "Remeasurement gains or losses/loan loss provisions" declined significantly to €0.2 million (€0.8 million). This decline can be attributed to a lower fair value result due to valuation effects.

At €11.7 million (€11.5 million), personnel expenses remained at the previous year's level. At €0.9 million (€0.9 million), depreciation/amortisation and impairment were virtually unchanged. Other expenses fell slightly to €3.8 million (€4.0 million).

As a result, EBIT declined significantly to €5.0 million (€7.6 million). With a financial result of €0.2 million (€0.1 million), EBT declined significantly to €5.3 million (€7.7 million).

DOMCURA segment

Total revenue in the DOMCURA segment increased slightly in the first quarter of the reporting year to €61.1 million (€57.9 million). This included a slight rise in sales revenue, driven by the non-life insurance business, to €59.7 million (€56.8 million). Other income was €1.4 million (€1.2 million).

Commission expenses increased slightly to €40.1 million (€36.9 million). Personnel expenses declined significantly to €6.1 million (€7.4 million). The reasons for this include a lower number of employees, a decrease in salaries and lower expenses for redundancy payments. Depreciation, amortisation and impairment increased significantly to €1.6 million (€0.9 million) due to the shortening of useful lives in the second half of 2024. Other expenses fell slightly to €3.1 million (€3.3 million).

As a result, EBIT rose slightly to €9.9 million (€9.4 million). With a financial result of €0.7 million (€0.7 million), EBT increased to €10.6 million (€10.1 million).

Deutschland.Immobilien segment

Total revenue in the Deutschland.Immobilien segment rose significantly to €9.1 million (€7.7 million) in the first quarter of 2025. This included a significant increase in sales revenue to €8.8 million (€6.9 million). The revenue from real estate brokerage, which picked up quite significantly again, was able to more than offset the expected significant decline in revenue from real estate development. Other income declined to €0.2 million (€0.8 million).

The inventory changes are the result of real estate development activities and reflect the changes in asset values generated by construction and sales progress during the reporting period. This item will increase as the respective projects progress and then decline again with the gradual sale of project units. We had temporarily halted the launch of new projects and therefore also our construction activities. In doing so, we actively reduced our risks in this area. With ongoing sales activities, albeit at a lower level than in the previous year, inventory changes in the first quarter of 2025 declined significantly to -€0.6 million (-€3.9 million).

Commission expenses increased significantly to €6.3 million (€2.6 million), driven by an increase in the brokerage of residential units by MLP consultants and the associated rise in sales revenue. Due to the declining volume in real estate development, real estate development expenses decreased significantly to €0.1 million (€0.9 million), also in line with revenue development. The item "Remeasurement gains or losses/loan loss provisions" was -€0.2 million (-€0.0 million). Personnel expenses remained virtually unchanged at €2.2 million (€2.3 million). Depreciation/amortisation and impairments were €0.2 million (€0.4 million). Other expenses declined significantly to €1.4 million (€1.7 million), primarily due to lower consulting costs.

Accordingly, EBIT improved significantly to -€1.9 million (-€4.2 million). In terms of the financial result, the segment benefited from significant remeasurement gains due to the modification of intra-Group loan agreements with MLP Banking AG and MLP SE, as well as one external loan agreement and, as a result, better loan conditions from the second quarter of 2024 onwards. Accordingly, the financial result improved to -€1.2 million (-€1.5 million). Accordingly, EBT was also significantly improved to -€3.2 million (-€5.7 million).

Industrial Broker segment

In Q1 2025, total revenue in the Industrial Broker segment increased slightly to €17.7 million (€16.8 million). This included a slight rise in sales revenue to €17.6 million (€16.7 million) as a result of increased revenue from the non-life insurance business. Other income remained virtually unchanged at €0.1 million (€0.1 million).

Commission expenses remained virtually unchanged at €0.3 million (€0.2 million). Personnel expenses increased significantly to €5.8 million (€5.2 million), partly due to higher salaries yet also an increase in the number of employees. Depreciation/amortisation and impairments were €0.8 million (€0.7 million). Other expenses rose significantly to €1.5 million (€1.3 million).

Accordingly, EBIT was €9.4 million (€9.3 million). With a financial result of -€0.2 million (-€0.1 million), EBT remained virtually unchanged at €9.2 million (€9.2 million).

Holding segment

Total revenue in the Holding segment remained virtually unchanged at €4.3 million (€4.3 million) in the first quarter of 2025. Since this segment is not operationally active, however, there are no sales revenues. Other income also remained virtually unchanged at €4.3 million (€4.3 million).

At €4.3 million (€3.9 million), personnel expenses were slightly higher than in the previous year, mainly due to higher salaries as a result of an increase in the number of employees. Depreciation/amortisation and impairments were €0.6 million (€0.6 million). At €5.0 million (€4.9 million), other expenses remained at the previous year's level.

As a result, EBIT declined slightly to -€5.6 million (-€5.1 million). Lower interest income had a negative impact on the financial result, causing it to drop significantly to €0.6 million (€1.4 million). As a result, EBT declined significantly to -€5.0 million (-€3.7 million).

Employees and self-employed client consultants

Focus on employees and consultants

For the MLP Group as a knowledge-based service provider, qualified and motivated employees and self-employed client consultants are the most important basis for sustainable corporate success. For this reason, a key focus is on the continuous development of HR work for employees on the one hand, and on attracting and training new consultants on the other.

Development of employee numbers

In the first quarter of 2025, the number of employees in the MLP Group rose to 2,476 (2,433). This increase is mainly due to a higher number of new employees.

The following table shows the development of average employee numbers in the individual segments.

Development of employee numbers by segment (excluding MLP consultants)

Segment	March 31, 2025	March 31, 2024
Financial Consulting ¹	1,126	1,119
Banking	253	230
FERI	306	285
DOMCURA	328	335
Industrial Broker	285	278
Holding	94	90
Deutschland.Immobilien	84	96
Total	2,476	2,433

As of: March 31, 2025 / Personnel changes between the segments are reflected accordingly in the figures.

¹ Including ZSH GmbH Finanzdienstleistungen, MLPdialog GmbH and Uniwunder GmbH

Development of consultant numbers, branch offices and university teams

Despite an employee turnover rate that is typically higher in the first quarter, the number of self-employed client consultants rose to 2,138 at the end of the first quarter and was therefore higher than at the end of 2024 (December 31, 2024: 2,110) and the previous year's figure (2,069).

As of March 31, 2025, MLP operated 128 representative offices (December 31, 2024: 127). There were 96 university teams (December 31, 2024: 95) at the end of Q1 2025.

FORECAST

Prognoses

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

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

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

Anticipated business development

Basis and assumptions

You can find details on our forecast for the financial year 2025 in the 2024 Annual Report of the MLP Group at <https://mlp-se.com/investors/financial-publications/reports/>.

Development of CO2 emissions per capita and proportion of women in management positions

For the future, the MLP Group is aiming to reduce its per capita CO2 emissions and increase the proportion of women in management positions.

Revenue forecast

For the financial year 2025, we continue to anticipate a slight increase in total revenue resulting from unchanged expectations of a slight increase in sales revenue and stable other income.

Sales revenue can be broken down into the following two ways:

Broken down by our competence fields, we continue to anticipate stable revenue for the Wealth competence field. We are still anticipating a slight rise in revenue in the Life & Health competence field. We also continue to anticipate a slight increase in revenue in the Property & Casualty competence field. Having previously anticipated significantly higher revenues at the beginning of the year, the activities not assigned to these competence fields are now likely to generate only slightly higher revenues based on our revised estimate.

Broken down by our revenue types, we continue to expect slightly lower interest income, while we are adjusting our expectation for revenue from real estate development and now anticipate a slight increase, after having expected a significant rise at the beginning of the year. We continue to anticipate a slight overall increase in commission income from the consulting fields described below.

We expect wealth management revenue to remain stable. We are still anticipating a significant increase in revenue in both real estate brokerage and loans & mortgages. We continue to expect a slight increase in revenue from old-age provision and stable revenue from health insurance. In non-life insurance, we are anticipating a slight increase in revenue.

Expenditure forecast

Developments in terms of expenses for services received generally correspond to the developments in the respective revenues. For 2025, however, we continue to expect significantly lower expenses from the interest rate business, while we are adjusting the forecast for real estate development expenses in line with the revenue forecast and now anticipate a slight increase, having anticipated a significant increase at the beginning of the year. We still expect commission expenses to be slightly higher than in the previous year.

At the same time, we still expect to continue making investments in the future, while keeping administration costs stable, supported by our cost discipline and efficiency gains, partly through the use of digitalisation.

Earnings forecast

Our EBIT forecast for the year 2025, which we issued at the start of the year together with the publication of the annual figures for the financial year 2024, still applies. For the financial year 2025, we expect the market environment to continue to be characterised by political and economic uncertainties. This environment presents both opportunities and risks for our business development, which is why the forecasts include a degree of uncertainty. Based on our expectations for revenue and costs, we continue to anticipate EBIT in a corridor between €100 million and €110 million for the financial year 2025.

Earnings planning

We also reaffirm our mid-term plan of achieving a significant increase in EBIT by the end of 2028.

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Income statement for the period from January 1 to March 31, 2025

All figures in €'000	Q1 2025	Q1 2024
Sales revenue	294,338	277,754
Other revenue	6,289	6,360
Total revenue	300,627	284,114
Inventory changes	-641	-3,879
Commission expenses	-140,809	-126,942
Real estate development expenses	-70	-818
Interest expenses	-6,677	-7,368
Remeasurement gains or losses/loan loss provisions	-1,778	172
Personnel expenses	-59,783	-57,904
Depreciation and impairments	-7,881	-7,194
Other expenses	-45,596	-43,447
Earnings from investments accounted for using the equity method	418	233
Earnings before interest and taxes (EBIT)	37,810	36,967
Other interest and similar income	1,789	2,142
Other interest and similar expenses	-2,030	-2,322
Remeasurement gains or losses (non-operating)	-	-22
Net financial result	-241	-202
Earnings before taxes (EBT)	37,569	36,765
Income taxes	-9,947	-10,282
Net profit	27,621	26,483
of which attributable to:		
owners of the parent company	27,583	27,762
non-controlling interests	38	-1,279
Earnings per share in € ^{1,2} :		
basic/diluted	0.25	0.25

¹ Basis of calculation (basic): average number of ordinary shares outstanding as of March 31, 2025: 109,230,726

² Basis of calculation (diluted): average number of ordinary shares outstanding as of March 31, 2025: 109,334,686

**Consolidated statement of comprehensive income for the period from
January 1 to March 31, 2025**

All figures in €'000	Q1 2025	Q1 2024
Net profit	27,621	26,483
Gains/losses due to the revaluation of defined benefit obligations	2,126	1,181
Gains/losses due to equity instruments measured at fair value through other comprehensive income	-	480
Deferred taxes on non-reclassifiable gains/losses	-641	-355
Non-reclassifiable gains/losses	1,485	1,306
Gains/losses due to currency translation differences	-41	-113
Reclassifiable gains/losses	-41	-113
Other comprehensive income	1,444	1,192
Total comprehensive income	29,066	27,675
Of which attributable to		
owners of the parent company	29,028	28,954
non-controlling interests	38	-1,279

STATEMENT OF FINANCIAL POSITION

Assets as of March 31, 2025

All figures in €'000	March 31, 2025	Dec. 31, 2024
Intangible assets	221,140	221,864
Property, plant and equipment	159,393	157,904
Investments accounted for using the equity method	3,610	3,192
Deferred tax assets	8,642	9,382
Receivables from clients in the banking business	1,359,402	1,355,847
Receivables from financial institutions in the banking business	1,877,543	764,881
Financial assets	204,990	188,171
Inventories	25,535	26,175
Tax refund claims	3,677	3,485
Other receivables and assets	254,918	271,054
Cash and cash equivalents	88,149	1,150,327
Total	4,206,999	4,152,283

Liabilities and shareholders' equity as of March 31, 2025

All figures in €'000	March 31, 2025	Dec. 31, 2024
Shareholders' equity attributable to owners of the parent company	598,173	570,459
Non-controlling interests	-220	-156
Total shareholders' equity	597,952	570,302
Provisions	112,176	106,784
Deferred tax liabilities	19,217	20,553
Liabilities due to clients in the banking business	2,899,867	2,913,987
Liabilities due to financial institutions in the banking business	154,455	152,837
Tax liabilities	20,938	18,579
Other liabilities	402,394	369,240
Total	4,206,999	4,152,283

CONDENSED STATEMENT OF CASH FLOW

Condensed consolidated statement of cash flow for the period from
January 1 to March 31, 2025

All figures in €'000	Q1 2025	Q1 2024
Cash and cash equivalents at the beginning of period	1,150,327	1,053,916
Cash flow from operating activities	69,146	126,385
Cash flow from investing activities	-21,918	-6,668
Cash flow from financing activities	-2,396	-5,667
Changes in cash and cash equivalents	44,832	114,050
Changes in cash and cash equivalents due to exchange rate movements	29	90
Changes in overnight receivables from the central bank's deposit facility	-1,107,039	-
Cash and cash equivalents at the end of period	88,149	1,168,056

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity for the period from January 1 to March 31, 2025

All figures in €'000	Subscribed equity	Capital reserves	Gains/losses from changes in the fair value of financial assets	Revaluation gains/losses related to defined benefit obligations after taxes	Currency changes	Retained earnings	Total share-holders' equity	Non-controlling interests	Total shareholders' equity
As of Jan. 1, 2025	109,298	148,585	2,049	-6,428	358	316,598	570,459	-156	570,302
Acquisition of treasury stock	-300	-	-	-	-	-1,708	-2,008	-	-2,008
Share-based compensation	-	694	-	-	-	-	694	-	694
Dividend	-	-	-	-	-	-	-	-102	-102
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-
Transactions with owners	-300	694	-	-	-	-1,708	-1,314	-102	-1,416
Net profit	-	-	-	-	-	27,583	27,583	38	27,621
Other comprehensive income	-	-	-	1,485	-41	-	1,444	-	1,444
Total comprehensive income	-	-	-	1,485	-41	27,583	29,028	38	29,066
Changes to the scope of consolidation	-	-	-	-	-	-	-	-	-
As of March. 31, 2025	108,997	149,279	2,049	-4,943	317	342,474	598,173	-220	597,952

Consolidated statement of changes in equity for the period from January 1 to March 31, 2024

All figures in €'000	Sub-scribed equity	Capital reserves	Gains/losses from changes in the fair value of financial assets	Revaluation gains/losses related to defined benefit obligations after taxes	Currency changes	Retained earnings	Total share-holders' equity	Non-controlling interests	Total shareholder s' equity
As of Jan. 1, 2024	109,333	149,623	638	-7,381	373	285,946	538,531	-6,326	532,205
Acquisition of treasury stock	-577	-	-	-	-	-2,535	-3,112	-	-3,112
Share-based compensation	-	467	-	-	-	-	467	-	467
Dividend	-	-	-	-	-	-	-	-164	-164
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-
Transactions with owners	-577	467	-	-	-	-2,535	-2,646	-164	-2,809
Net profit	-	-	-	-	-	27,762	27,762	-1,279	26,483
Other comprehensive income	-	-	473	833	-113	-	1,192	-	1,192
Total comprehensive income	-	-	473	833	-113	27,762	28,954	-1,279	27,675
Other changes	-	-	-	-	-	-359	-359	-	-359
Changes to the scope of consolidation	-	-	-	-	-	-	-	459	459
As of March. 31, 2024	108,756	150,089	1,111	-6,548	260	310,813	564,481	-7,310	557,171

SALES REVENUE

All figures in €'000	Q1 2025	Q1 2024
Non-life insurance	102,125	97,435
Wealth management	92,459	86,316
Old-age provision	44,719	42,806
Health insurance	19,602	15,718
Real estate brokerage	7,860	3,058
Loans and mortgages	3,716	3,855
Other consultancy fees	2,867	2,794
Total commission income	273,348	251,983
Revenue from real estate development	267	3,427
Income from interest rate business	20,723	22,344
Total	294,338	277,754

INFORMATION REGARDING REPORTABLE BUSINESS SEGMENTS (QUARTERLY COMPARISON)

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial Broker		Holding		Consolidation		Total	
All figures in €'000	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Sales revenue	108,410	97,982	54,567	52,075	60,195	58,626	59,732	56,758	8,849	6,897	17,613	16,749	-	-	-15,028	-11,332	294,338	277,754
of which total inter-segment revenue	12,484	8,752	1,791	2,166	-	-	-	-	746	413	-	-	-	-	-15,021	-11,332	-	-
Other revenue	9,334	9,034	1,451	1,382	786	511	1,385	1,173	224	793	110	99	4,291	4,273	-11,290	-10,905	6,289	6,360
of which total inter-segment income	5,864	5,518	1,227	1,251	-	-	2	2	-	-	-	-	4,158	4,134	-11,250	-10,905	-	-
Total revenue	117,744	107,016	56,017	53,457	60,980	59,138	61,118	57,930	9,072	7,690	17,723	16,848	4,291	4,273	-26,319	-22,237	300,627	284,114
Inventory changes	-	-	-	-	-	-	-	-	-641	-3,879	-	-	-	-	-	-	-641	-3,879
Commission expenses	-52,116	-47,149	-16,789	-14,021	-39,641	-35,948	-40,072	-36,925	-6,328	-2,648	-304	-212	-	-	14,440	9,961	-140,809	-126,942
Real estate development expenses	-	-	-	-	-	-	-	-	-70	-908	-	-	-	-	-	90	-70	-818
Interest expenses	-	-	-7,614	-8,745	-	-	-	-	-	-	-	-	-	-	937	1,377	-6,677	-7,368
Remeasurement gains or losses/ Loan loss provisions	-322	-133	-1,153	-382	156	836	-269	-101	-191	-49	-	-	-	-	-	-	-1,778	172
Personnel expenses	-24,839	-23,105	-4,847	-4,433	-11,725	-11,527	-6,129	-7,372	-2,211	-2,339	-5,769	-5,228	-4,263	-3,900	-	-	-59,783	-57,904
Depreciation and impairments	-3,667	-3,577	-97	-159	-928	-856	-1,623	-913	-164	-366	-769	-742	-632	-581	-	-	-7,881	-7,194
Other expenses	-28,372	-27,172	-13,908	-12,132	-3,794	-4,019	-3,089	-3,257	-1,400	-1,727	-1,523	-1,334	-4,997	-4,922	11,488	11,116	-45,596	-43,447
Earnings from investments accounted for using the equity method	418	228	-	-	-	-	-	-	-0	5	-	-	-	-	-	-	418	233
Earnings before interest and taxes (EBIT)	8,846	6,107	11,609	13,585	5,048	7,625	9,934	9,363	-1,932	-4,219	9,358	9,331	-5,602	-5,131	547	307	37,810	36,967
Other interest and similar income	987	1,159	42	34	432	434	706	725	359	654	158	175	967	1,681	-1,863	-2,719	1,789	2,142
Other interest and similar expenses	-855	-933	-235	-411	-220	-362	-25	-9	-1,595	-2,175	-327	-278	-397	-252	1,624	2,098	-2,030	-2,322
Remeasurement gains or losses (non-operating)	-	-	-	-	-	-	-	-	-	-	-	-	-	-22	-	-	-	-22
Net financial result	132	226	-194	-377	212	72	681	715	-1,236	-1,520	-168	-103	570	1,406	-239	-621	-241	-202
Earnings before taxes (EBT)	8,978	6,332	11,416	13,208	5,259	7,697	10,616	10,079	-3,168	-5,740	9,190	9,228	-5,031	-3,724	308	-314	37,569	36,765
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-9,947	-10,282
Net profit																	27,621	26,483
of which attributable to:																		
owners of the parent company																	27,583	27,762
non-controlling interests																	38	-1,279

Financial calendar 2025

May

May 22, 2025
Roadshow Frankfurt

June

June 5, 2025
Roadshow Zurich

June 25, 2025
Annual General Meeting of MLP SE

August

August 14, 2025
Publication of the results for H1 and Q2 2025

September

September 22, 2025
Baader Investment Conference Munich

November

November 13, 2025
Publication of the results for the first nine months and Q3 2025

November 25, 2025
Company presentation at Deutsches Eigenkapitalforum, Frankfurt

December

December 1, 2025
Roadshow London

Imprint and Contact

Imprint

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Reinhard Loose (Member of the Executive Board of MLP SE)
Jan Berg (Member of the Executive Board at MLP SE)

Chairwoman of the Supervisory Board

Sarah Rössler

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Appropriate Regulatory Authorities

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

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

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

European Central Bank²

Sonnemannstraße 20
D-60314 Frankfurt am Main
www.ecb.europa.eu

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

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