



Quarterly Group Statement Q1 2022



MLP key figures

All figures in € million	Q1 2022	Q1 2021	Change in %
MLP Group			
Total revenue	254.7	221.4	15.0%
Revenue	249.9	215.6	15.9%
Other revenue	4.7	5.8	-19.0%
Earnings before interest and taxes (EBIT)	34.6	21.8	58.7%
EBIT margin (in %)	13.6%	9.8%	–
Net profit	24.2	15.8	53.2%
Earnings per share (diluted/basic) (in €)	0.23	0.15	53.3%
Cash flow from operating activities	-37.1	273.5	-113.6%
Capital expenditure	3.3	2.2	50.0%
Shareholders' equity	522.6	496.2	5.3%
Equity ratio (in %)	14.0%	13.4%	–
Balance sheet total	3,742.3	3,693.4	1.3%
Private clients (families)	564,200	562,300 ¹	0.3%
Corporate and institutional clients	24,800	24,800 ¹	0.0%
Consultants	2,048	2,083 ¹	-1.7%
Branch offices	130	129 ¹	0.8%
University teams	102	106 ¹	-3.8%
Employees	2,188	1,890	15.8%
Brokered new business			
Old-age provision (premium sum)	585.8	745.3	-21.4%
Loans and mortgages	857.6	719.9	19.1%
Assets under management (in € billion)	56.6	56.6 ¹	0.0%
Non-life insurance (premium volume)	583.2	554.6 ¹	5.2%
Real estate (brokered volume)	152.0	113.0	34.5%

¹ As of December 31, 2021

THE FIRST QUARTER 2022 AT A GLANCE

- Significant increase in total revenue to € 254.7 million at the start of the year (up 15 percent)
- Growth across all fields of consulting and in virtually all parts of the MLP Group
- EBIT rises significantly to € 34.6 million (Q1 2021: € 21.8 million) – in particular due to the first-time consolidation of the Industrial Broker segment in a first quarter and a pronounced increase in the real estate business
- Forecast for 2022 confirmed: Despite increased risks in the markets, MLP still anticipates recording EBIT of € 75 to € 85 million
- Medium term target of reaching EBIT of € 100 to € 110 million and sales revenue of more than € 1.1 billion by the end of 2025 reaffirmed

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Introductory notes

This quarterly Group statement presents significant events and business transactions of the first quarter of 2022 and updates forecast-oriented information contained in the last joint management report. The Annual Report is available on our website at www.mlp-se.com and also at www.mlp-annual-report.com. In the description of the MLP Group's financial position, net assets and results of operations pursuant to International Financial Reporting Standards (IFRS), the previous year's figures are given in brackets. The information in this 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 manages assets of more than € 56 billion for around 560,000 private and 24,800 corporate clients as well as non-life insurance portfolio volumes of around € 580 million. In addition to this, more than 10,000 financial services providers take up the services on offer.

Quarterly Group Statement for the first quarter of 2022

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

FUNDAMENTAL PRINCIPLES OF THE GROUP

In comparison with the corporate profile described in MLP's 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.

Change to organisation and administration

RVM GmbH acquired the remaining 50 % stake in Hartmann Versicherungsmakler GmbH in April 2022 with economic effect from January 1, 2022. Hartmann Versicherungsmakler GmbH was then merged with Jahn & Sengstack GmbH. 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 on April 1, 2022 and with economic effect from January 1, 2022. All transactions were performed with economic effect from January 1, 2022. In accordance with IFRS requirements, changes in earnings of these entities are disclosed under shareholders' equity up to the closing date. The income statement is therefore only affected as of April 1, 2022.

Nordias GmbH Versicherungsmakler was merged with ZSH GmbH Finanzdienstleistungen in the first quarter with effect from January 1, 2022.

In the first quarter, DOMCURA AG acquired a total of 51 percent of the shares in the underwriting agency asspario Versicherungsdienst AG, Bad Kreuznach, with retrospective effect from January 1, 2022.

In the first quarter, we expanded the segment reporting to include the new segment DEUTSCHLAND.Immobilien. We are thus taking into account the increasing share of revenue generated by real estate brokerage and real estate development in the DI Group. Further explanations can be found in the segment report.

On the basis of the resolution of the Annual General Meeting from June 24, 2021 to buy back own shares, a total of 509,520 shares with a pro rata amount of € 1.00 each in the share capital were bought back at an average price of € 8.0468 per share in the time period from January 3, 2022 to March 30, 2022. This corresponds to around 0.5 % of our share capital of € 109,334,686. The buyback was used to serve a participation programme for our self-employed commercial agents and branch office managers. The respective buybacks were published in detail on our company's website. Following transfer of the shares to the eligible participants, a total of 46,598 shares remain in the company's own portfolio.

BUSINESS PERFORMANCE

At the start of the current financial year, the MLP Group continued the positive development it had already enjoyed the previous year. Between January and March, total revenue rose by 15.0 % to € 254.7 million. Accordingly, the total revenue generated was the highest recorded in a first quarter since 2003. MLP enjoyed growth in all fields of consulting here.

Revenue was significantly improved, above all in the real estate brokerage and development (+131.0 %), non-life insurance (+22.5 %) and loans and mortgages (+16.7 %). The positive development observed in real estate was supported both by an increased brokerage volume and significantly higher revenue from real estate project development, which improved by 280.0 %. The new Industrial Broker segment, which was not yet part of the MLP Group in the first quarter of the previous year, made a particular contribution to this marked increase in non-life insurance.

Revenue in wealth management improved by 5.0 %. Among other things, further net cash inflows were able to more than compensate for the performance fees, which were significantly lower than in the same quarter of the previous year.

The other consulting fields also enjoyed positive development. Indeed, old-age provision was able to record a 3.1 % increase, while health insurance improved by 2.8 %. Despite the fact that interest rates are currently on the rise, it was also possible to increase revenue from loans and mortgages by 16.7 %.

In terms of key figures, MLP was able to maintain the assets under management in the Group to a pleasing level of € 56.6 billion. We were able to counteract the turbulence on the international capital markets with an increase in net cash inflows. The non-life insurance premium volume rose to € 583.2 million.

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



Total earnings before interest and taxes (EBIT) were significantly above the previous year's level, in particular due to the broad-based growth in sales revenue, yet also supported by reversal of impairment losses.

New clients

By the end of March, MLP was able to acquire a gross total of 4,000 (4,600) new family clients.

As of the end of Q1 2022, the MLP Group served a total of 564,200 family clients (December 31, 2021: 562,300) and 24,800 corporate and institutional clients (December 31, 2021: 24,800).

RESULTS OF OPERATION

Development of total revenue

The total revenue generated by the MLP Group rose significantly to € 254.7 million (€ 221.4 million). This represents an increase of 15.0 % over the same period in the previous year. Commission income increased by 13.5 % to € 238.8 million (€ 210.4 million). Revenues from real estate development rose significantly by 280.0 % to € 7.6 million (€ 2.0 million). Revenue from the interest rate business increased slightly to € 3.6 million (€ 3.3 million). Following € 5.8 million in the previous year, other revenue was € 4.7 million.

This positive development of the individual fields of consulting continued in Q1. Set against the background of net cash inflows that remained high, wealth management revenue was improved by 5.0 % to € 81.2 million (€ 77.3 million). As already anticipated at the start of 2022, performance fees were significantly lower than in the same quarter of the previous year.

Old-age provision revenue displayed stable development in the first quarter of 2022 compared to the same period of the previous year and at € 40.4 million (€ 39.2 million) it was slightly above the previous year's level. The brokered total premiums declined to € 585.8 million (€ 745.3 million). The background to this development is, apart from other factors, a higher number of contracts already concluded at the end of the previous year with a term beginning on 1 January of the current year. The occupational pension provision business accounted for a share of 24.2 % (21.9 %).

Revenue from the non-life insurance business rose significantly by 22.5 % to € 82.2 million (€ 67.1 million). This increase can in particular be attributed to the new Industrial Broker segment. The acquisition of the RVM Group, which has been part of the MLP Group since April 1, 2021, formed the basis of this segment.

The greatest growth was recorded in the real estate brokerage and development business where revenue rose sharply from € 8.7 million to € 20.1 million (+131.0 %). This highly positive development can, in particular, be attributed to a significantly higher contribution of real estate development, which recorded a rise in revenue from € 2.0 million to € 7.6 million.

At € 14.6 million (€ 14.2), revenue in the health insurance consulting field was up by 2.8 % over the previous year. Loans and mortgages revenue rose by 16.7 % to € 5.6 million (€ 4.8 million). Despite the fact that interest rates are rising again, the brokered financing volume continued to develop positively.

Other commission and fees were € 2.2 million, following € 1.0 million in the previous year.

Earnings at MLP Hyp, which are disclosed as earnings from investments accounted for using the equity method as a joint venture with Interhyp, increased to € 1.2 million (€ 1.0 million). This item also comprises earnings of the project enterprises of the DI Group included at equity. These were € 0.0 million (€ 0.0 million) in the reporting period. Total earnings from investments accounted for using the equity method were € 1.2 million (€ 1.0 million).

Breakdown of revenue

All figures in € million	Share in %	Q1 2022	Share in %	Q1 2021	Change in %
Wealth management	34.0%	81.2	36.7%	77.3	5.0%
Old-age provision	16.9%	40.4	18.6%	39.2	3.1%
Non-life insurance	34.4%	82.2	31.9%	67.1	22.5%
Health insurance	6.1%	14.6	6.7%	14.2	2.8%
Real estate brokerage	5.2%	12.5	3.2%	6.7	86.6%
Loans and mortgages	2.3%	5.6	2.3%	4.8	16.7%
Other commission and fees	0.9%	2.2	0.5%	1.0	120.0%
Total commission income		238.8		210.4	13.5%
Real estate development		7.6		2.0	280.0%
Interest income		3.6		3.3	9.1%
Total		249.9		215.6	15.9%

Analysis of expenses

Commission expenses primarily comprise performance fees paid to consultants. This item also includes non-life insurance commissions paid in the DOMCURA segment and, since April 1, 2021, also the commissions paid in the RVM Group, which are recorded in the industrial broker segment. The variable expenses result from the compensation of brokerage services in the non-life insurance business. Added to these are the commissions paid for wealth management in the FERI segment, which in particular result from the activities in the field of fund administration. In this business segment they are primarily accrued due to compensation of the depository bank and fund sales. Commission expenses are also accrued in the DEUTSCHLAND.Immobilien segment. These are essentially the result of expenses from real estate brokerage. Against a backdrop of increased commission income, commissions paid were also above the previous year at € 124.4 million (€ 113.2 million). Due to the increased volume in real estate development, the expenses for purchased services from real estate development increased to € 8.6 million (€ 1.2 million).

The inventory changes were € 2.7 million in the reporting period (€ –0.4 million). These are the result of real estate project development and represent the change in asset values generated in the current phase of 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. Interest expenses amounted to of € 0.1 million (€ 0.1 million). Total gross profit (defined as the sum of total revenue less commission expenses, expenses for real estate development, interest expenses and plus inventory changes) increased over the previous year's figure to € 124.2 million (€ 106.6 million).

The loan loss provisions item made a positive contribution of € 0.6 million, following € –0.9 million in the previous year. This improvement can essentially be attributed to the Banking segment, in particular to the reversal of impairments.

Administrative expenses (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) totalled € 91.5 million and were thus above the previous year's level (€ 84.8 million). Personnel expenses rose by 10.0 % to € 46.2 million (€ 42.0 million). Factors contributing to this increase is the new Industrial Broker segment, a slightly higher overall number of employees, and general salary increases. Depreciation/amortisation and impairment totalled € 7.7 million (€ 6.9 million) and were up on the previous year. Other operating expenses amounted to € 37.6 million (€ 35.9 million).

Earnings trend

Set against the background of the increase in commission income already outlined, particularly in non-life insurance, real estate brokerage and development and also wealth management, as well as the positive contribution from the reversal of impairments, earnings before interest and taxes (EBIT) improved to € 34.6 million in the period from January to March 2022 (€ 21.8 million).

EBIT development (all figures in € million)



The finance cost in the reporting period was € –0.6 million (€ –0.9 million). Earnings before taxes thus increased to € 34.0 million following € 20.9 million in the previous year. The tax rate was 28.8 % (24.4 %). Group net profit was € 24.2 million (€ 15.8 million). The diluted and basic earnings per share were € 0.23 (€ 0.15).

Structure and changes in earnings in the Group

All figures in € million	Q1 2022	Q1 2021	Change in %
Total revenue	254.7	221.4	15.0%
Gross profit ¹	124.2	106.6	16.5%
Gross profit margin (in %)	48.8%	48.1%	–
EBIT	34.6	21.8	58.7%
EBIT margin (in %)	13.6%	9.8%	–
Finance cost	-0.6	-0.9	-33.3%
EBT	34.0	20.9	62.7%
EBT margin (in %)	13.3%	9.4%	–
Income taxes	-9.8	-5.1	92.2%
Net profit	24.2	15.8	53.2%
Net margin (in %)	9.5%	7.1%	–

¹ Definition: Gross profit is the result of total revenue less commission expenses, real estate development expenses, interest expenses and any inventory changes.

FINANCIAL POSITION

Aims of financial management

You can find detailed information on the objectives of financial management in the 2021 Annual Report of the MLP Group at www.mlp-annual-report.com.

Financing analysis

At present, we are using only a limited amount of borrowed funds for the long-term financing of the Group in the form of securities, promissory note bond issues or 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 March 31, 2022, liabilities due to clients and financial institutions in the banking business which amounted to € 2,689.8 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 € 1,579.1 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 declined to € –37.1 million from € 273.5 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 € –58.7 million to € –18.7 million. This decline relates to the acquisition of the RVM Group in the previous year. The outflow of cash and cash equivalents in the financial year is essentially due to investments in fixed income securities.

As at the end of the first quarter of 2022, the MLP Group has access to cash holdings of around € 1,455 million. These are made up of cash and cash equivalents, the credit held by MLP SE at MLP Banking AG and the medium-term time deposits. A good level of liquid funds therefore remains available. 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

The MLP Group invested € 3.3 million in Q1 2022 (€ 2.2 million). The largest share of investments was made in the Financial Consulting segment by € 1.2 million (€ 1.1 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 the course of the acquisition of the Hartmann Versicherungsmakler GmbH, the investment volume was € 5.3 million.

NET ASSETS

Analysis of the asset and liability structure

As of March 31, 2022, the balance sheet total of the MLP Group was € 3,742.3 million (December 31, 2021: € 3,693.4 million). On the assets side of the balance sheet, intangible assets remained virtually unchanged at € 225.6 million (December 31, 2021: € 226.8 million). Financial investments were € 126.1 million (December 31, 2021: € 128.1 million). Receivables from clients in the banking business increased to € 1,019.0 million (December 31, 2021: € 961.4 million), mainly due to the increase in loans from own commitments and promissory note loans. Receivables from financial institutions in the banking business increased to € 560.1 million (31 December 2021: € 478.3 million), significantly influenced by an increased investment volume in time deposits and promissory note loans. Financial investments were € 210.2 million (December 31, 2021: € 195.2 million). Other receivables and other assets reduced to € 225.2 million (December 31, 2021: € 261.9 million). This item also includes 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 considerably at the end of the year and then decline again during the course of the following financial year. Cash and cash equivalents stood at € 1,311.5 million (December 31, 2021: € 1,377.8 million). The decrease can mainly be attributed to lower cash funds.

The "Inventories" item disclosed in the balance sheet essentially represents the assets of the project enterprises within the DI Group. As of March 31, 2022, € 37.3 million were reported under this balance sheet item (December 31, 2021: € 34.6 million).

As of the reporting date of March 31, 2022, the shareholders' equity of the MLP Group increased to € 522.6 million (December 31, 2021: € 496.2 million). Following acquisition of a majority stake in the DI Group in 2019, non-controlling interests are now disclosed in the balance sheet under shareholders' equity. As of March 31, 2022 they were € 0.4 million (December 31, 2021: € 1.0 million). The balance sheet equity ratio was 14.0 % (December 31, 2021: 13.4 %).

Provisions fell slightly to € 129.1 million (December 31, 2021: € 137.0 million). Liabilities due to clients in the banking business increased to € 2,553.2 million (December 31, 2021: € 2,516.1 million) and reflect a further increase in client deposits. Liabilities due to banks in the banking business rose to € 136.5 million (December 31, 2021: € 129.3 million). Other liabilities declined to € 350.8 million (December 31, 2021: € 370.3 million). The decline results in particular from lower liabilities to client consultants.

SEGMENT REPORT

The MLP Group is broken down into the following segments:

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

The Financial Consulting segment includes revenue generated in the fields of consulting of old-age provision, health and non-life insurance, loans & mortgages and real estate brokerage. 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 along with the remaining DI entities in the new DEUTSCHLAND.Immobilien segment. 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. As at the reporting date on March 31, 2022, the companies of the RVM Group are disclosed in this segment. Similarly to the DOMCURA segment, the majority of revenue and earnings in this segment are essentially generated in the first quarter of each year. This is due to the seasonality of this business. The subsequent quarters up to the end of the year are then generally concluded with negative earnings. The segment was not yet included in the reporting in the first quarter of the previous year. As such, there are no values from previous years.

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 real estate 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. Expenses from real estate development have been disclosed under "Expenses from real estate development" since January 1, 2022. 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, the DI Group's contributions are no longer included. The previous year is presented accordingly. Total revenue in the Financial Consulting segment was € 105.5 million in Q1 (€ 98.6 million). Sales revenue rose to € 99.4 million (€ 91.2 million) and other revenue declined to € 6.1 million (€ 7.4 million). This is essentially due to income from the revised cash price payment made to the DI Group last year.

Commission expenses rose to € 52.8 million (€ 47.3 million) as a result of higher sales revenue. Loan loss provisions stood at € –0.2 million (€ –0.1 million). Personnel expenses amounted to € 20.2 million (€ 20.4 million). At € 4.7 million (€ 4.8 million), depreciation/amortisation and impairment was virtually unchanged. Other operating expenses totalled € 25.1 million (€ 25.2 million). EBIT reached € 3.8 million (€ 1.7 million). Finance cost amounted to € 0.2 million (€ –0.7 million). EBT was € 3.9 million (€ 1.0 million).

Banking segment

Total revenue in the Banking segment was € 30.2 million (€ 24.4 million) in Q1. Sales revenue rose to € 29.4 million (€ 23.7 million) and other revenue was € 0.8 million (€ 0.7 million). Commission expenses amounted to € 13.2 million (€ 10.4 million).

Interest expenses were € 0.1 million (€ 0.0 million). At € 0.8 million, loan loss provisions made a positive contribution (€ –0.6 million). This was due to a positive effect from the reversal of impairments. Personnel expenses were € 3.6 million (€ 3.6 million), while depreciation and impairment totalled € 0.1 million (€ 0.1 million). Other operating expenses were € 9.2 million (€ 9.3 million).

Set in particular against the background of higher revenue and the positive valuation effect already outlined, EBIT improved to € 4.9 million (€ 0.4 million). With a finance cost of € 0.0 million (€ 0.0 million), EBT was € 4.9 million (€ 0.5 million).

FERI segment

At € 57.8 million, total revenue in the FERI segment in the reporting period was only slightly below the previous year's level (€ 58.8 million) and was therefore almost able to balance out the high performance fees of the previous year. Sales revenue declined from € 58.4 million to € 56.9 million. Commission expenses increased to € 33.5 million (€ 31.9 million). This increase can be attributed to the altered revenue mix in comparison with the same quarter in the previous year. A large proportion of the performance fees is recognised in the income statement. Loan loss provisions made a positive contribution of € 0.2 million (€ 0.0 million).

Personnel expenses amounted to € 10.0 million (€ 10.1 million). Depreciation/amortisation and impairments were € 0.8 million (€ 0.6 million). Other operating expenses increased to € 4.2 million (€ 2.3 million). The background to the increase is, besides other factors, subsequent IT consulting costs. EBIT declined to € 9.5 million (€ 13.9 million). The previous year's higher figure was essentially due to significantly higher performance fees. With a finance cost of € –0.1 million (€ –0.1 million), EBT was € 9.3 million (€ 13.8 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 segment records high revenue and comparably high earnings in the first quarter of each year. This is then typically followed by a loss from Q2 to Q4.

Sales revenue rose to € 48.2 million (€ 45.3 million) in Q1. This primarily reflects the premium volumes received. Other revenue was € 0.8 million (€ 0.4 million). Total revenue increased to € 49.0 million (€ 45.7 million). Commission expenses rose to € 30.8 million (€ 28.7 million). These are essentially accrued as variable compensation for brokerage services.

Personnel expenses were € 4.9 million (€ 5.0 million), while depreciation/amortisation and impairment remained unaltered at € 0.6 million (€ 0.6 million). Other operating expenses rose to € 2.2 million (€ 1.8 million). EBIT rose to € 10.2 million (€ 9.6 million). With a finance cost of € –0.1 million (€ –0.1 million), EBT was € 10.1 million (€ 9.5 million).

Industrial Broker segment

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

As at March 31, 2022, the Industrial Broker segment comprises RVM Versicherungsmakler GmbH and its subsidiary RISConsult GmbH and Jahn & Sengstack GmbH under the holding RVM GmbH. As these companies were acquired during the year and are being consolidated for the first time in the second quarter of 2021, no figures from previous years are available.

Total revenue in the Industrial Broker segment was € 12.5 million in Q1. Sales revenue was € 12.4 million, while other revenue was € 0.1 million.

Commission expenses were € 0.2 million. Personnel expenses amounted to € 3.3 million. Depreciation/amortisation and impairments amounted to € 0.5 million. Other operating expenses were € 1.0 million.

EBIT reached € 7.5 million. At a finance cost of € –0.2 million, EBT was € 7.4 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 still the case in the same quarter of the previous year.

Sales revenue rose to € 20.0 million (€ 8.6 million) in Q1. Other revenue was € 1.1 million (€ 1.3 million). Total revenue increased to € 21.0 million (€ 9.9 million). Commission expenses rose to € 12.5 million (€ 5.5 million).

as a result of higher revenue. Due to the increased volume in real estate development, the expenses for real estate development increased to € 7.1 million (€ 1.3 million).

Personnel expenses were € 2.2 million (€ 1.3 million). This increase can be attributed to the greater number of employees, as well as the restructured pay systems that have been introduced. Depreciation/amortisation and impairments remained unchanged at € 0.4 million (€ 0.4 million). Other operating expenses amounted to € 1.4 million (€ 0.9 million). EBIT rose to € 0.2 million (€ –0.1 million). Other interest and similar expenses were € –1.0 million (€ –0.5 million). With a finance cost of € –0.8 million (€ –0.4 million), EBT was € –0.6 million (€ –0.5 million).

Holding segment

At € 2.3 million (€2.2 million), total Q1 revenue in the Holding segment (before Holding and Others) remained at the same level of the previous year. Compared to the previous year, the figure no longer contains the contributions of the DI Group. The previous year is presented accordingly. Other revenue was € 2.3 million (€ 2.2 million).

Due to the altered segment structure, there were no commission expenses and expenses from real estate development anymore.

At € 2.0 million (€ 1.5 million), personnel expenses were above the previous year's level. Depreciation/amortisation and impairments remained nearly unchanged at € 0.5 million (€ 0.4 million). Other operating expenses decreased to € 2.2 million (€ 3.2 million).

EBIT was € –2.3 million (€ –3.0 million). Finance cost declined to € –0.2 million (€ –0.1 million). EBT therefore reached € –2.6 million (€ –3.1 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 2,188 (1,890) in the reporting period. The increase is mainly due to the already completed acquisitions in the Industrial Brokers segment as well as new hires and returnees from parental leave,

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

Segment	March 31, 2022	March 31, 2021
Financial Consulting ¹	1,103	1,082
Banking	212	199
FERI	255	222
DOMCURA	295	306
Industrial Broker ²	202	–
Holding	15	6
DEUTSCHLAND.Immobilien ³	106	75
Total	2,188	1,890

1 Including ZSH GmbH Finanzdienstleistungen and MLP Dialog GmbH.

2 Since April 1, 2021: RVM Versicherungsmakler GmbH, RVM GmbH, RISConsult GmbH / since August 1, 2021: Jahn & Sengstack GmbH.

3 Since January 1, 2022 reported as a separate segment.

With fluctuation usually higher in an opening quarter, the number of self-employed client consultants was 2,048 at the end of the first quarter (31 December 2021: 2,083). As of March 31, 2022, MLP operated 130 representative offices (December 31, 2020: 129). The number of university teams in the first quarter was 102 (31 December 2021: 106).

FORECAST

The first quarter was characterised by highly successful development. The first ever profit contribution from the Industrial Broker segment in a first quarter, as well as a dynamic real estate business both contributed to this. Similarly to the seasonal nature of the non-life insurance business, however, the profit contribution of the Industrial Broker segment cannot be expected to continue in the coming quarters. As reflected in our forecast at the start of the year, we are actually anticipating a negative profit contribution in Q2 to Q4 due to the seasonality of the business.

The qualitative assessment of revenue development that we issued at the start of the year still applies. In wealth management, we are still anticipating a slight decline in revenue for the current year due to the extremely high performance fees collected in the previous year. We are also still anticipating a slight increase in the old-age provision business and a pronounced increase in the non-life insurance and real estate brokerage and development business. As regards the health insurance business we anticipate business development to remain unchanged. The consulting field of loans and mortgages is likely to see a slight increase.

Despite increased risks in the markets, MLP is still expecting to record EBIT in a corridor between € 75 million and € 85 million for the year 2022. We are also expecting further growth in new business and an increase in recurring revenue in various consulting fields to largely compensate for the decline that is to be anticipated in terms of performance fees in wealth management.

We are also happy to reaffirm our mid-term plan of recording EBIT between € 100 million and € 110 million by the end of 2025 with sales revenue in excess of € 1.1 billion.

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

Forward-looking statements

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

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

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

Consolidated Income statement and statement of comprehensive income

Consolidated Income statement for the period from January 1 to March 31, 2022

all figures in €'000	1st quarter 2022	1st quarter 2021
Revenue	249,933	215,648
Other revenue	4,735	5,771
Total revenue	254,668	221,420
Inventory changes	2,702	-389
Commission expenses	-124,397	-113,151
Expenses from real estate development	-8,643	-1,224
Interest expenses	-104	-81
Valuation result/loan loss provisions	604	-912
Personnel expenses	-46,204	-41,993
Depreciation and impairments	-7,694	-6,909
Other operating expenses	-37,581	-35,932
Earnings from investments accounted for using the equity method	1,220	1,007
Earnings before interest and tax (EBIT)	34,572	21,837
Other interest and similar income	522	65
Other interest and similar expenses	-1,132	-889
Valuation result not relating to operating activities	-5	-102
Finance cost	-616	-926
Earnings before tax (EBT)	33,956	20,911
Income taxes	-9,770	-5,103
Net profit	24,186	15,808
of which attributable to		
owners of the parent company	24,737	15,888
non-controlling interests	-551	-80
Earnings per share in € ¹		
basic/diluted	0.23	0.15

¹ Basis of calculation: average number of ordinary shares outstanding as of March 31, 2022: 109.226.878

Consolidated statement of comprehensive income for the period from January 1 to March 31, 2022

All figures in €'000	1st quarter 2022	1st quarter 2021
Net profit	24,186	15,808
Gains/losses due to the revaluation of defined benefit obligations	6,790	2,957
Deferred taxes on non-reclassifiable gains/losses	-2,007	-870
Non-reclassifiable gains/losses	4,783	2,087
Gains/losses due to currency exchange rates	120	-
Deferred taxes on reclassifiable gains/losses	-	-
Reclassifiable gains/losses	120	-
Other comprehensive income	4,904	2,087
Total comprehensive income	29,090	17,895
Of which attributable to		
owners of the parent company	29,641	17,975
non-controlling interests	-551	-80

Consolidated Statement of financial position

Assets as of March 31, 2022

all figures in €'000	March 31, 2022	Dec 31, 2021
Intangible assets	225,624	226,780
Property, plant and equipment	126,137	128,099
Investments accounted for using the equity method	7,306	6,087
Deferred tax assets	6,945	11,115
Receivables from clients in the banking business	1,019,013	961,402
Receivables from banks in the banking business	560,117	478,263
Financial assets	210,154	195,248
Inventories	37,308	34,606
Tax refund claims	12,973	12,088
Other receivables and assets	225,158	261,888
Cash and cash equivalents	1,311,528	1,377,807
Total	3,742,263	3,693,383

Liabilities and shareholders' equity as of March 31, 2022

all figures in €'000	March 31, 2022	Dec 31, 2021
Equity attributable to MLP SE shareholders	522,119	495,245
Non-controlling interests	435	986
Total shareholders' equity	522,554	496,231
Provisions	129,146	137,048
Deferred tax liabilities	10,346	11,295
Liabilities due to clients in the banking business	2,553,216	2,516,098
Liabilities due to banks in the banking business	136,542	129,288
Tax liabilities	39,651	33,131
Other liabilities	350,808	370,292
Total	3,742,263	3,693,383

Condensed statement of cash flow

Condensed statement of cash flow for the period from January 1 to March 31, 2022

all figures in €'000	1st quarter 2022	1st quarter 2021
Cash and cash equivalents at beginning of period	1,373,953	859,041
Cash flow from operating activities	-37,089	273,546
Cash flow from investing activities	-18,745	-58,674
Cash flow from financing activities	-10,428	23,610
Change in cash and cash equivalents	-66,262	238,482
Changes in cash and cash equivalents due to exchange rate movements	-17	-
Liabilities to banks due on demand (excluding the banking business)	182	-2,203
Cash and cash equivalents at end of period	1,307,856	1,333,802

Revenues

all figures in €'000	1st quarter 2022	1st quarter 2021
Non-life insurance	82,187	67,114
Wealth management	81,160	77,284
Old-age provision	40,393	39,246
Health insurance	14,618	14,194
Real estate brokerage	12,519	6,701
Loans and mortgages	5,645	4,849
Other commissions and fees	2,248	999
Total commission income	238,771	210,387
Income from real estate development	7,593	1,978
Interest income	3,569	3,283
Total	249,933	215,648

Consolidated Statement of changes in equity

Statement of changes in equity for the period from January 1 to March 31, 2022

All figures in €'000	Share capital	Capital reserves	Revaluation gains/losses related to defined benefit obligations after taxes	Currency change	Retained earnings	Total	Non-controlling interests	Total shareholders' equity
As of January 1, 2021	109,326	149,918	-20,995	-	214,994	453,243	776	454,019
Acquisition of treasury stock	-543	-	-	-	-2,869	-3,412	-	-3,412
Share-based payment	-	752	-	-	-	752	-	752
Dividend	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-
Transactions with owners	-543	752	-	-	-2,869	-2,659	-	-2,659
Net profit	-	-	-	-	15,888	15,888	-80	15,808
Other comprehensive income	-	-	2,087	-	-	2,087	-	2,087
Total comprehensive income	-	-	-2,087	-	15,888	17,975	-80	17,895
As of March 31, 2021	108,783	150,670	-18,908	-	228,013	468,558	696	469,254
As of January 1, 2022	109,314	150,445	-17,546	-59	253,091	495,245	986	496,231
Acquisition of treasury stock	-443	-	-	-	-3,108	-3,551	-	-3,551
Share-based payment	-	784	-	-	-	784	-	784
Dividend	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-
Transactions with owners	-443	784	-	-	-3,108	-2,767	-	-2,767
Net profit	-	-	-	-	24,737	24,737	-551	24,186
Other comprehensive income	-	-	4,783	120	-	4,904	-	4,904
Total comprehensive income	-	-	4,783	120	24,737	29,641	-551	29,090
Change in scope of consolidation	-	-	-	-	-	-	-	-
As of March. 31, 2022	108,871	151,230	-12,763	61	274,720	522,119	436	522,555

Reportable business segments

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial broker		Holding		Consolidation		Total	
all figures in €'000	1st quarter 2022	1st quarter 2021 ¹	1st quarter 2022	1st quarter 2021	1st quarter 2022	1st quarter 2021	1st quarter 2022	1st quarter 2021	1st quarter 2022	1st quarter 2021	1st quarter 2022	1st quarter 2021	1st quarter 2022	1st quarter 2021 ¹	1st quarter 2022	1st quarter 2021 ¹	1st quarter 2022	1st quarter 2021
Revenue	99,422	91,177	29,416	23,712	56,925	58,353	48,158	45,342	19,973	8,564	12,400	-	-	-	-16,361	-11,500	249,933	215,648
of which total inter-segment revenue	13,763	9,894	1,827	1,605	-	-	-	-	-	-	772	-	-	-	-16,361	-11,500	-	-
Other revenue	6,115	7,383	795	729	847	448	806	369	1,061	1,291	132	-	2,314	2,222	-7,334	-6,671	4,735	5,771
of which total inter-segment revenue	3,658	3,339	696	656	-	-	257	2	534	497	36	-	2,152	2,177	-7,334	-6,671	-	-
Total revenue	105,538	98,560	30,212	24,440	57,772	58,802	48,963	45,711	21,034	9,855	12,531	-	2,314	2,222	-23,696	-18,171	254,668	221,420
Inventory changes	-	-	-	-	-	-	-	-	2,702	-389	-	-	-	-	-	-	2,702	-389
Commission expenses	-52,756	-47,311	-13,247	-10,443	-33,479	-31,892	-30,845	-28,726	-12,516	-5,479	-212	-	-	-	-18,658	10,700	-124,397	-113,151
Expenses from real estate development	-	-	-	-	-	-	-	-	-7,118	-1,279	-	-	-	-	-1,525	55	-8,643	-1,224
Interest expenses	-	-	96	9	-	-	-	-	-	-	-	-	-	-	-200	-90	-104	-81
Valuation result/loan loss provisions	-235	-73	756	-595	204	-18	-209	-89	88	-137	-	-	-	-	-	-	604	-912
Personnel expenses	-20,160	-20,434	-3,643	-3,578	-10,023	-10,145	-4,890	-4,978	-2,236	-1,343	-3,288	-	-1,963	-1,515	-	-	-46,204	-41,993
Depreciation and impairments	-4,739	-4,811	-97	-96	-836	-557	-624	-614	-415	-401	-521	-	-462	-431	-	-	-7,694	-6,909
Other operating expenses	-25,099	-25,241	-9,176	-9,296	-4,180	-2,319	-2,168	-1,751	-1,352	-922	-962	-	-2,232	-3,242	7,588	6,840	-37,581	-35,932
Earnings from investments accounted for using the equity method	1,221	1,009	-	-	-	-	-	-	-2	-2	-	-	-	-	-	-	1,220	1,007
Earnings before interest and tax (EBIT)	3,770	1,698	4,901	442	9,459	13,870	10,227	9,553	185	-96	7,548	-	-2,343	-2,966	825	-665	34,572	21,837
Other interest and similar income	491	29	43	30	-53	-6	-109	-81	250	131	-2	-	-78	-28	-20	-12	522	65
Other interest and similar expenses	-317	-678	-14	-12	-89	-91	-0	-7	-1,019	-497	-192	-	-141	-105	639	502	-1,132	-889
Valuation result not relating to operating activities	-5	-98	-	-	-	-	-	-	-	-	-	-	-	-5	-	-	-5	-102
Finance cost	169	-746	29	18	-142	-97	-110	-88	-769	-366	-193	-	-219	-137	619	490	-616	-926
Earnings before tax (EBT)	3,939	952	4,930	461	9,317	13,773	10,117	9,465	-584	-462	7,355	-	-2,562	-3,103	1,445	-175	33,956	20,911
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-9,770	-5,103
Net profit																	24,186	15,808
of which attributable to owners of the parent company																	24,737	15,888
non-controlling interests																	-551	-80

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

Financial calendar 2022

January

January 17, 2022

Kepler Cheuvreux German Corporate Conference

March

March 10, 2022

Online annual press and analyst conference

March 28, 2022

Publication of the Annual Report for the financial year 2021

May

May 12, 2022

Publication of the results for the first quarter of 2022

June

June 2, 2022

Annual General Meeting of MLP SE

August

August 12, 2022

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

November

November 10, 2022

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

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