Interim Group Report
for the first half year and second quarter of 2025

MLP

Contents

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	Q2 2025	Q2 2024	H1 2025	H1 2024	Change in %
MLP Group					
Total revenue	228.4	230.2	529.1	514.3	2.9%
Sales revenue	223.4	223.4	517.7	501.2	3.3%
Other revenue	5.0	6.7	11.3	13.1	-13.4%
Earnings before interest and taxes (EBIT)	4.9	11.7	42.7	48.7	-12.3%
EBIT margin (in%)	2.1%	5.1%	8.1%	9.5%	–
Net profit	1.3	11.3	28.9	37.8	-23.5%
Earnings per share (diluted/basic) (in €)	0.01	0.09	0.26	0.35	-24.2%
Cash flow from operating activities	-23.1	27.3	46.0	153.7	70.0%
Capital expenditure	9.0	7.3	14.9	15.5	-3.9%
Shareholders' equity	–	–	560.6	570.3 [1]	-1.7%
Equity ratio (in%)	–	–	13.4%	13.7% [1]	–
Balance sheet total	–	–	4,168.8	4,152.3 [1]	0.4%
Clients & organisation					
Private clients (family)	–	–	594,300	590,700 [1]	0.6%
Corporate and institutional clients	–	–	28,000	28,000 [1]	0.0%
Consultants	–	–	2,144	2,110 [1]	1.6%
Branch offices	–	–	130	127 [1]	2.4%
University teams	–	–	95	95 [1]	0.0%
Employees	–	–	2,484	2,462	0.9%
Brokered new business					
Old-age provision (total premiums paid in € billion)	0.9	0.9	1.7	1.6	2.3%
Loans and mortgages (in € billion)	0.4	0.3	0.9	0.7	28.5%
Assets under management (in € billion)	–	–	63.9	63.1 [1]	1.3%
Non-life insurance (premium volume)	–	–	785.4	750.6 [1]	4.6%
Real estate (brokered volume)	82.2	85.9	159.8	125.7	27.1%

[1] As of December 31, 2024

Introductory notes

This Interim Group report presents the significant events and business transactions of the first half year and second quarter of 2025 and updates forecast-oriented information contained in the last joint management report. The Group 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 1st half year and 2nd quarter of 2025 at a glance

- MLP Group sets new record high for total revenue at €529 million (H1 2024: €514 million) – annual forecast for earnings before interest and taxes (EBIT) of €100 to 110 million confirmed
- Revenue growth in all competence fields: solid development in Life & Health (+5%) and Property & Casualty (+6%), slightly weaker growth in the Wealth competence field (+2%) due to capital market and interest rate factors – EBIT of €42.7 million (H1 2024: €48.7 million), as already communicated in the middle of the year, below the extraordinarily strong same period in the previous year, although significantly above the average of the past five years
- Key figures for future revenue development increased to new record levels as of June 30, 2025: assets under management raised to €63.9 billion despite volatile capital markets (December 31, 2024: €63.1 billion) and non-life insurance premium volume to €785 million (December 31, 2024: €751 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 €63.9 billion for around 594,300 private and around 28,000 corporate and institutional clients as well as non-life insurance portfolio volumes of around €785 million.

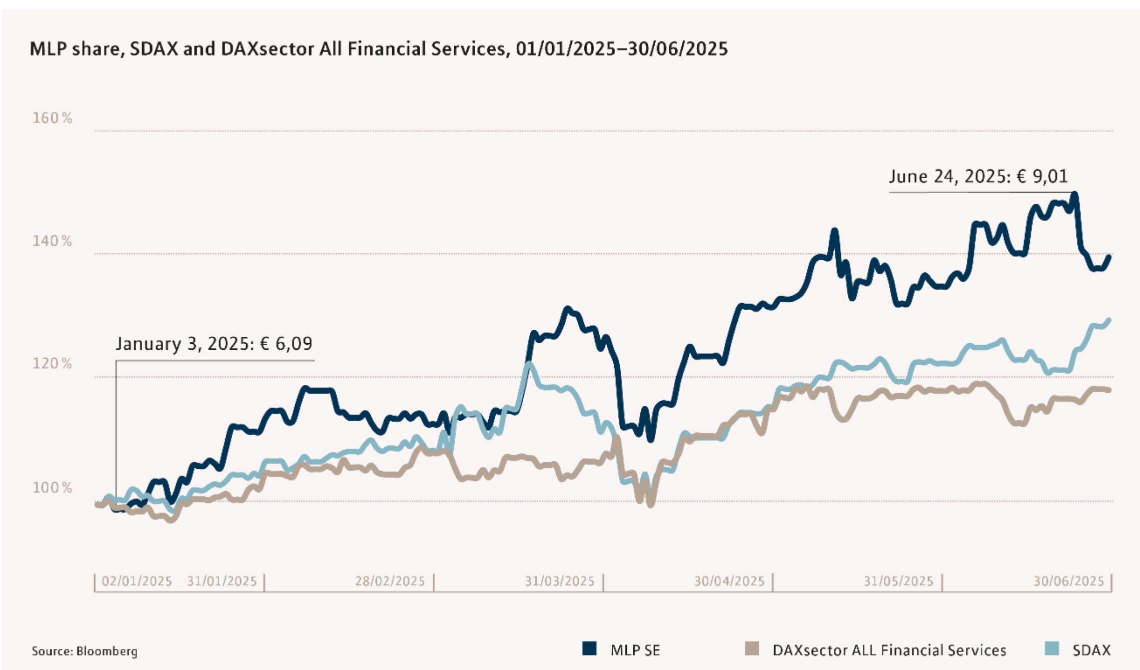
Investor Relations

MLP share

The MLP share displayed strong performance in the first half of 2025 with a significant price increase. This development was supported by solid business results and an attractive dividend policy. The first half of 2025 was characterised by remarkable momentum on the German stock markets, despite geopolitical uncertainties and economic challenges. The interest rate cuts by the European Central Bank (ECB) and the announcement of an extensive investment package by the German government led to good sentiment on the markets. Small-caps and mid-caps, which had previously received less attention, also benefited from this. By contrast, the US stock markets recorded a rather volatile yet slightly positive overall performance. The US administration's aggressive trade policy had a noticeable impact here, causing a significant correction on the global stock markets, especially in April.

After the MLP share showed strong growth until April, there was a correction to €6.36 in the wake of the global discussions about US customs policy. However, the share price subsequently recovered quickly and reached its highest level since September 2009 on 24 June at €9.12 (daily high, XETRA). The MLP share ended the reporting period with a remarkable price gain of 37.5% at €8.43. Market capitalisation was €921.7 million at the end of the first six months of the year.

The DAX recorded an increase of 20.1%, which is the strongest half-year performance since 2007 and the fourth best in its 37-year history. The MDAX and SDAX also recorded strong increases of 19% and 28% respectively. The DAXSector Financial Services Index rose by 17.1%.



You can find more detailed information on the MLP share on our Investor Relations page at https://mlp-se.com/investors/.

Key figures on the MLP share

in €	H1 2025	H1 2024
Share capital as of June 30	109,334,686 [1]	109,334,686 [2]
Share price at the end of the year	6.13	5.54
Highest price	9.01	6.57
Lowest price	6.09	5.23
Share price as of June 30	8.43	5.73
Dividends for the previous year	0.36	0.30
Market capitalisation as of June 30	**921,691,403**	**626,487,751**

[1] As of June 30, MLP SE held 84,414 shares in treasury.

[2] As of June 30, MLP SE held 37,062 shares in treasury.

Analyst coverage

At the end of the first half of 2025, the MLP share was covered by four houses. Analysts from Metzler, NuWays, ODDO BHF and Pareto Securities all cover the share. As of June 30, 2025, all four analysts were recommending purchasing the MLP share. The average target price was €11.00, with individual estimates ranging from €9.80 to €13.00.

Index inclusion

With its quarterly review of the DAX index families, the German stock exchange issued a notification on March 5, 2024 that MLP SE would be included in the SDAX (small cap DAX) with effect from March 18, 2024. It has been part of SDAX without interruption ever since. The key criterion for this was and is the free-float market capitalisation.

Share-based participation programme

The Annual General Meeting most recently authorised the Executive Board and Supervisory Board to buy back treasury shares through its resolution on June 25, 2025. As in previous years, MLP continued its share-based participation programme for MLP office managers and MLP consultants in 2025 – still on the basis of the previous Annual General Meeting authorisation of June 24, 2021. 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 details on the respective buybacks are presented and can be viewed on our homepage at https://mlp-se.com/investors/mlp-share/share-buyback/. Following transfer of 253,006 shares to the eligible participants, a total of 84,414 shares remain in the company's own portfolio.

Annual General Meeting

MLP SE held its Regular Annual General Meeting for the financial year 2024 on June 25, 2025. The event was held entirely online again. Shareholders were able to follow the entire Annual General Meeting live via the shareholder portal. Shareholders connected electronically to the Annual General Meeting and their proxies were able to speak and ask questions live during the Annual General Meeting by means of video communication. All questions submitted in this form were addressed in full by the Executive Board and Supervisory Board.

All items on the agenda were approved by shareholders. The proposal of both the Supervisory Board and Executive Board on the use of the unappropriated profit for 2024 was accepted with a majority of 99.99%. Accordingly, the proposal to pay a dividend of €0.36 per share was approved. The dividend payout ratio was therefore 57% of Group net profit. Discharge was granted to the Executive Board and Supervisory Board with an approval rate of 96.98% and 94.66% respectively. With a majority of 82.90%, the shareholders also approved the proposals to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as auditor and Group auditor for the financial year 2025, as well as auditor of the Sustainability Report. The compensation report was accepted with a majority of 96.18%.

The Annual General Meeting also approved the resolution on the amendment of approval for an increased upper threshold for variable compensation of 200% of fixed compensation pursuant to § 25a (5) Sentences 5 and 6 of the German Banking Act (KWG) with a majority of 99.08%. The resolution on approval of the compensation system for members of the Executive Board was adopted with a majority of 79.17%. The resolution on the authorisation to acquire own shares, including their use with the exclusion of subscription rights, was adopted with a majority of 97.01%, while the resolution on the authorisation to use equity derivatives to acquire own shares was adopted with a majority of 96.91%. In addition, the resolution to amend Article 19 of the company's articles of association with regard to the virtual Annual General Meeting was adopted with a majority of 95.04%.

In total, 67.13% of the share capital was represented.

All information on the Annual General Meeting is available at www.mlp-agm.com.

Changes to the shareholder structure

There were no significant changes to the shareholder structure in the first six months of 2025. The Lautenschläger family remains the largest single MLP shareholder with a total share of the voting rights of 27.56%. The next largest shareholder is then HanseMerkur Krankenversicherung auf Gegenseitigkeit with a 10.03% share of the voting rights. The third largest shareholder is Barmenia Versicherungen a. G., Gothaer Versicherungsbank VVaG, holding a 9.39% share of the voting rights. The free float, as per the definition of the German stock exchange, was therefore 46.84% as of June 30, 2025.

Interim Group management report for the first half year and second quarter of 2025

The figures presented in the following consolidated interim Group report 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 values 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 in segment presentation

In the reporting period, no changes in the presentation of the segments were made over the fundamental principles of the Group set out in the 2024 MLP Group Annual Report.

Changes to the Executive Bodies

The following two changes occurred in the reporting period compared to the fundamental principles of the Group already described in the MLP Group Annual Report 2024.

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 Executive Board mandate was created and the mandate 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.

In comparison with the fundamental principles of the Group already described in the MLP Group Annual Report 2024, the following change has also been stated, although the change will not take place until the fourth quarter of 2025.

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 full 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 25, 2025. As in previous years, MLP continued its share-based participation programme for MLP office managers and MLP consultants in 2025 – still on the basis of the previous Annual General Meeting authorisation of June 24, 2021. 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 details on the respective buybacks are presented and can be viewed on our homepage at https://mlp-se.com/investors/mlp-share/share-buyback/. Following transfer of 253,006 shares to the eligible participants, a total of 84,414 shares remain in the company's own portfolio.

Research and development

Since our consulting firm is a service provider, we are not engaged in any research or development in the classic sense. We also make other resources available, for example to develop our own software or refine acquired software. Among others, the DOMCURA Group is already actively integrating artificial intelligence into its business processes here. Alongside this, the DOMCURA Group has been involved in the development of new insurance products for years. The FERI Cognitive Finance Institute operates as a strategic research centre and creative think tank within the FERI Group, with a clear focus on long-term aspects of economic and capital market research, as well as asset protection. In the wealth management field, FERI and MLP are working together to evaluate how relevant digital assets – such as existing crypto currencies and asset classes where physical trading is currently presented with challenges – can in future be taken into account quickly and agilely in consultancy and portfolio structuring processes through a platform-based approach.

ECONOMIC REPORT

Overall economic climate

According to the latest monthly report from the German Central Bank (Deutsche Bundesbank), the overall economic situation in Germany is characterised by subdued demand and changed framework conditions since the beginning of 2025. Donald Trump's tariff policy continues to have a negative impact on foreign trade, while global supply chain disruptions have led to bottlenecks in intermediate goods. In addition, international interest rate hikes led to higher financing costs, which dampened investment. Taken together, these factors have slowed down the German economy and led to restrained growth momentum.

Accordingly, price-adjusted gross domestic product (GDP) changed by 0.0% year-on-year in the second quarter of 2025 according to the German Federal Statistical Office, making Germany one of the countries with the weakest growth rate in the eurozone according to Eurostat.

The German employment market continues to display signs of economic weakness. According to data published by Germany's Federal Employment Agency, the number of jobseekers fell slightly to 2.914 million in June 2025, but increased by 188,000 compared to June 2024. This corresponds to an unemployment rate of 6.2% (2024: 5.8%).

According to the German Federal Statistical Office, gross wages and salaries in Germany increased by 3.6% in the first quarter of 2025 (Q1 2024: 6.4%) compared to the same quarter of the previous year.

According to data published by the Deutsche Bundesbank, the savings rate in Germany was 13.0% in the first quarter of 2025 (Q1 2024: 13.6%).

The inflation rate in Germany was 2.0% in June 2025, which is below the previous year's figure (June 2024: 2.2%). Set against this background, the European Central Bank (ECB) lowered the interest rate for the deposit facility in four steps to 2.00% in the first half of 2025.

Industry situation and competitive environment

Wealth management

According to the Deutsche Bundesbank, the private monetary assets of households in Germany rose slightly to €9,053 billion in the first quarter of 2025 (December 31, 2024: €9,050 billion). These assets are made up of cash, bank deposits, securities, shares in investment funds and insurance claims. The wealthiest ten percent of households own more than 70% of total net financial assets.

According to information made available by the German Association of Investment and Asset Management (BVI), the German fund industry had a total volume of €4,559 billion under management at the end of the first quarter of 2025. Net cash inflows from open-end mutual funds were +€32.5 billion and can primarily be attributed to the strong new business in equity funds (+€15.3 billion) and fixed income funds (+€12.3 billion).

Real estate

The recovery trend on the German property market continued in the first quarter of 2025. The Real Estate Price Index of the Association of German Covered Bonds Banks (vdp) rose to 180.5 points on the reporting date, up 1.2% on the previous quarter (Q4 2024: 178.4 points) and up 3.3% on the same quarter in the previous year (Q1 2024: 174.7 points).

According to data published by BNP Paribas Real Estate, the transaction volume in the market for nursing and healthcare properties, as well as assisted living, was €943 million in the first half of 2025, which is still below the long-term average of €1,156 million, although 66% higher than in the same period of the previous year (H1 2024: €568 million).

Loans and mortgages

According to data from mortgage broker Interhyp, average interest rates for 10-year mortgage loans have fallen and have averaged 3.5% since mid-April 2025.

The new mortgage lending business of German banks amounted to around €60.6 billion in the second quarter of 2025, significantly exceeding the figure from the same quarter of the previous year (Q2 2024: €48.5 billion), yet falling short of the level seen in the first quarter of 2025 (Q1 2025: €61.0 billion), as highlighted by data provided by consulting firm Barkow Consulting.

Old-age provision

According to the results of the AXA Pension Report 2024, some 37% (2023: 32%) of Germans are making fewer provisions for their retirement on account of the major price increases in recent years. At the same time, the proportion of people who make monthly private provisions has risen to 62% overall (2023: 56%). According to a study conducted by Deloitte, the proportion of respondents who have an employer-financed occupational pension provision plan in place was 42% in 2024 (2023: 37%), which is closer to the good level last seen in 2022 (47%).

According to data published by the German Insurance Association (GDV), the industry recorded only slight growth of 0.1% for regular premiums in life insurance in 2024. Single premiums, on the other hand, increased significantly by 10.0% over the previous year. Overall, life insurers achieved premium growth of 2.8% to around €94.6 billion in 2024 according to the German Insurance Association.

Health insurance

According to figures published by the Association of Private Health Insurers, private health insurance (PKV) once again enjoyed growth. The number of insurance policies rose by around 1.36 million to 39.9 million in 2024. The number of persons holding comprehensive health insurance remained stable at 8.74 million, while the number of private supplementary insurance policies rose by 4.5% to 31.2 million.

According to the German Association of Private Health Insurers, occupational health insurance (bKV) continued to display strong growth in 2024. The number of companies offering an occupational health insurance policy that is fully financed by the employer rose by 43.8% to 56,500, while the number of employees benefiting from occupational health insurance increased by 20.0% to 2.53 million individuals.

Non-life insurance

Despite a weak economy, non-life insurance recorded significant premium growth in many segments in the 2024 reporting year. Premiums in residential building insurance policies rose by 11.5% due to higher construction prices and wage costs, while they increased by 4.0% for home contents insurance.

A particular focus in 2024 was on coverage against natural hazards. Due to an increase in torrential rainfall and flooding events, particularly in southern Germany, insured losses in this area rose to €5.7 billion, of which €2.6 billion was attributable to torrential rainfall and flooding, which is around €1 billion more than the long-term average. The increasing risks are leading to greater demand for insurance cover against natural hazards and emphasise the importance of prevention and climate adaptation.

Overall, premium growth in property and casualty insurance was 7.9% in 2024, according to the German Insurance Association.

Competition and regulation

Neither the competitive conditions nor the regulatory environment saw any significant changes in the first half of the year in comparison with the description provided in the MLP Group Annual Report 2024.

Since January 17, 2025, MLP has also had to implement the DORA Regulation, which applies throughout the financial sector and aims to strengthen the European financial market against cyber risks, as well as incidents relating to information and communication technology. The DORA Regulation amended a number of other regulations relevant to MLP, the implementation of which was initiated in 2024.

The German Federal Ministry of Labour and Social Affairs (BMAS) and the Federal Ministry of Finance (BMF) are currently coordinating the draft for a second law to strengthen occupational pensions. According to the draft, the voluntary nature is to be retained or strengthened; as Germany's largest broker for occupational pension provision, MLP is ideally positioned to meet the corresponding consulting needs of companies.

With regard to pensions and old-age provision, three further projects were already in the ongoing departmental coordination process: the fixing of the pension level at 48% by 2031, the harmonisation of the maternity pension and the lifting of the ban on joining the pension scheme under Section 14 (2) Sentence 2 of the German Act on Part-Time Work and Fixed-Term Employment (TzBfG) for persons who have reached the standard retirement age.

Business performance

Overall performance

The MLP Group recorded a new high in total revenue in the first half of 2025. Total revenue, comprising sales revenue and other income, rose to €529.1 million (€514.3 million), with sales revenues contributing €517.7 million (€501.2 million). Commission expenses increased slightly to €248.9 million (€228.7 million). Interest expenses fell significantly to €12.4 million (€15.1 million). Real estate development expenses also declined significantly to €0.3 million (€1.8 million). The three expense items therefore tended to develop in line with the corresponding revenue items. With an increase of 3.5%, 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) was €42.7 million (€48.7 million).

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, the revenue recorded by MLP in the first six months of 2025 was at the same level as the previous year's strong figure. Revenue was €244.2 million (€239.7 million). MLP recorded a slight increase in revenue to €129.9 million (€123.4 million) in the Life & Health competence field, which includes both old-age provision and health insurance. Revenues in the Property & Casualty competence field, which includes non-life insurance, also rose slightly to €138.8 million (€131.0 million). The activities not allocated to these competence fields generated revenue of €4.7 million (€7.0 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, interest rate income declined significantly (-11.9%) due to the ECB's key interest rate cuts. Revenue from real estate development declined significantly (-97.7%) in line with our continued strategic restraint that is driven by our risk awareness. Commission income in the consulting fields outlined below was slightly above the previous year's level (5.5%).

Revenue from real estate brokerage rose significantly by 32.5% over the previous year's figure. MLP also recorded a significant increase of 16.8% in health insurance. This continued to be driven by increased new business, as well as premium adjustments in existing business. Revenue from loans and mortgages was also significantly higher than in the previous year (14.1%) due to the increase in new business. With an increase of 5.9%, non-life insurance revenue was slightly above the previous year. The managed non-life insurance premium volume hit a new record high of €785.4 million (December 31, 2024: €750.6 million). In wealth management (3.0%), MLP recorded revenue at the previous year's level. Assets under management recorded a new all-time high of €63.9 billion as of June 30, 2025 (December 31, 2024: €63.1 billion). Revenue in the old-age provision business (1.5%) was also at the previous year's level.

Development of consultant and client numbers

As of 30 June 2025, the number of self-employed consultants in the MLP Group increased to 2,144 (December 31, 2024: 2,110; June 30, 2024: 2,080).

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 the first half of 2025 was 10,300 (9,200). As per the end of June 30, 2025, the MLP Group served a total of 594,300 family clients (December 31, 2024: 590,700) and 28,000 corporate and institutional clients (December 31, 2024: 28,000).

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

In accordance with the established definitions for per capita CO2 emissions and the proportion of women in management positions, it is not possible to determine both values during the year, as the defined definitions stipulate that the values as of December 31 must be used for the calculation.

Results of operations

Revenue development – First half of 2025

In the first six months of 2025, the total revenue generated by the MLP Group rose significantly over the same period of the previous year, reaching a new all-time high of €529.1 million (€514.3 million).

Sales revenues also rose to a new high of €517.7 million (€501.2 million). In contrast, other income declined to €11.3 million (€13.1 million).

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

Breakdown of sales revenue

All figures in € million	H1 2025	H1 2024	Change in %
Total	**517.7**	**501.2**	**3.3%**
Income from the interest rate business	40.2	45.6	-11.9%
Revenue from real estate development	0.1	2.8	-97.7%
Total commission income	477.5	452.8	5.5%
Wealth management	181.5	176.2	3.0%
Real estate brokerage	15.2	11.5	32.5%
Loans and mortgages	7.4	6.5	14.1%
Old-age provision	94.2	92.8	1.5%
Health insurance	35.7	30.6	16.8%
Non-life insurance	138.8	131.0	5.9%
Other commission and fees	4.7	4.2	11.6%

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

Broken down by our competence fields, the Wealth competence field generated stable revenue of €244.2 million in the first half of 2025 (€239.7 million). Revenue in the Life & Health competence field was slightly above the previous year at €129.9 million (€123.4 million). At €138.8 million (€131.0 million), a slight increase in revenue was also recorded in the Property & Casualty competence field. The activities not allocated to these competence fields generated revenue of €4.7 million (€7.0 million).

Broken down by our revenue types, income from the interest rate business decreased significantly to €40.2 million (€45.6 million) due to the now significantly lower interest rate level. Accordingly, revenue from real estate development declined significantly to €0.1 million (€2.8 million). This can be attributed to our prudent strategic approach based on our risk awareness. At €477.5 million (€452.8 million), commission income was slightly above the previous year's level. In the reporting period, MLP achieved growth in commission income in all the consulting fields outlined below.

Wealth management revenue rose to €181.5 million (€176.2 million), although significantly less performance-based compensation was recognised compared to the previous year in line with developments on the capital markets. The increase can, in particular, be attributed to the higher level of assets under management compared to the same period in the previous year. As of June 30, 2025, assets under management reached a new high of €63.9 billion (December 31, 2024: €63.1 billion; June 30, 2024: €60.5 billion).

Real estate brokerage revenue rose significantly to €15.2 million (€11.5 million). As part of this development, the brokered real estate volume increased significantly to €159.8 million (€125.7 million).

Revenue from loans and mortgages also increased significantly to €7.4 million (€6.5 million) due to the increase in new business. The financing volume increased significantly to €878.5 million (€683.5 million).

Stable revenue of €94.2 million (€92.8 million) was also recorded in old-age provision. At €1,652.5 million (€1,615.0 million), the brokered total premiums remained at the previous year's level.

At €35.7 million (€30.6 million), health insurance revenue was significantly above the previous year's level. This continued to be driven by increased new business, as well as premium adjustments 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.

In non-life insurance, MLP achieved a slight increase in revenue to €138.8 million (€131.0 million). As of June 30, 2025, the non-life insurance premium volume in the MLP Group increased to a new record level of €785.4 million (December 31, 2024: €750.6 million; June 30, 2024: €728.7 million).

Other commission and fees were €4.7 million, following €4.2 million in the previous year.

Revenue development – Second quarter of 2025

Looking at the second quarter in isolation, total revenue remained virtually stable at €228.4 million (€230.2 million).

Sales revenues were also stable at €223.4 million (€223.4 million). Other income also declined significantly to €5.0 million (€6.7 million).

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

Broken down by competence field, the Wealth competence fields generated stable revenue of €119.5 million (€124.2 million) in the second quarter of 2025. In the Life & Health competence field, revenue also remained stable at €65.6 million (€64.9 million). At €36.7 million (€33.6 million), a slight increase in revenue was recorded in the Property & Casualty competence field. The activities not allocated to these competence fields generated revenue of €1.6 million (€0.8 million).

Broken down by our revenue type, income from the interest rate business declined significantly to €19.4 million (€23.2 million). Revenue from real estate development was -€0.2 million (-€0.6 million) due to our continued strategic restraint driven by our risk awareness. At €204.1 million (€200.8 million), commission income remained at the previous year's level.

At €89.1 million (€89.9 million), wealth management revenue was on a par with the previous year's strong figure. At €7.3 million (€8.4 million), revenue from real estate brokerage was significantly lower than in the previous year. Revenue from loans & mortgages rose significantly to €3.6 million (€2.6 million). At €49.5 million (€50.0 million), old-age provision revenue remained stable. Revenue from health insurance increased slightly to €16.1 million (€14.9 million). Non-life insurance revenue was €36.7 million (€33.6 million) and was therefore slightly over the previous year's figure. Other commission and fees were €1.8 million, following €1.4 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 half of 2025 were -€0.7 million (-€4.7 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.

Development of expenses – First half of 2025

At €248.9 million (€228.7 million), commissions paid were slightly above the previous year's level and developed in line with commission income. Net commission income, which is defined as the difference between commission income and commission expenses, rose to €228.5 million (€224.1 million). Interest expenses fell significantly to €12.4 million (€15.1 million) in line with revenue developments. Accordingly, net interest declined to €27.8 million (€30.5 million). Real estate development expenses also decreased significantly to €0.3 million (€1.8 million), in line with revenue development.

Gross profit (defined as total revenue minus commission expenses, interest expenses, real estate development expenses and inventory changes) improved to €266.8 million (€263.9 million).

The item “Remeasurement gains or losses/loan loss provisions” amounted to -€0.8 million, following €0.8 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.

MLP was able to keep administrative costs stable at €224.2 million (€216.6 million). 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 costs and increased consultancy costs in the IT area. The individual items developed as follows: At €117.2 million (€114.0 million), personnel expenses remained at the previous year's level. Depreciation/amortisation and impairment expenses increased slightly to €15.6 million (€14.4 million). At €91.4 million (€88.2 million), other expenses remained virtually at the same level as the previous year.

Development of expenses – Second quarter of 2025

Looking at the second quarter in isolation, commission expenses were €108.1 million (€101.8 million) and therefore slightly above the previous year's figure. Net commission income was €96.0 million (€99.0 million). Interest expenses declined significantly to €5.7 million (€7.7 million). Real estate development expenses also fell significantly to €0.2 million (€1.0 million).

The item "Remeasurement gains or losses/loan loss provisions" amounted to €1.0 million, following €0.6 million in the previous year.

Personnel expenses rose to €57.4 million (€56.1 million). Depreciation/amortisation and impairment expenses increased slightly to €7.7 million (€7.2 million). Other expenses totalled €45.8 million (€44.8 million). Other expenses include increased IT costs and increased consultancy costs in the IT area.

Earnings from investments accounted for using the equity method

The earnings from investments accounted for using the equity method were €0.9 million (€0.6 million) in the first half of 2025. This figure also includes the earnings of MLP Hyp GmbH, Wiesloch. 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. Overall, demand for loans and mortgages is once again on the rise.

Looking at the second quarter in isolation, earnings from investments accounted for using the equity method were €0.5 million (€0.3 million).

Earnings performance – First half of 2025

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

Structure and changes in earnings in the Group

All figures in € million	H1 2025	H1 2024	Change in %
Total revenue	529.1	514.3	2.9%
Gross profit [1]	266.8	263.9	1.1%
Gross profit margin (in%)	50.4%	51.3%	–
EBIT	42.7	48.7	-12.3%
EBIT margin (in%)	8.1%	9.5%	–
Financial result	-0.9	5.5	-117.3%
EBT	41.8	54.1	-22.9%
EBT margin (in%)	7.9%	10.5%	–
Income taxes	-12.9	-16.4	-21.5%
Net profit	28.9	37.8	-23.5%
Net margin (in%)	5.5%	7.3%	–

[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

In comparison with the exceptionally strong figure in the previous year, earnings before interest and taxes (EBIT) decreased to €42.7 million (€48.7 million) in the first half of 2025. The decline in the financial result to -€0.9 million (€5.5 million) is largely due to the income from the modification of a loan agreement recognised in the previous year, as well as lower loan conditions from the second quarter of 2024 onwards. In the first half of 2025, expenses arose from the accretion of interest resulting from the modification of the loan agreement. Earnings before tax (EBT) were €41.8 million, following €54.1 million in the previous year. The tax rate was 30.8% (30.2%). Group net profit was €28.9 million (€37.8 million). The diluted and basic earnings per share were €0.26 (€0.35).

Earnings performance – Second quarter of 2025

Looking at the second quarter in isolation, EBIT was €4.9 million (€11.7 million). The financial result declined to -€0.7 million (€5.7 million). The decline in the financial result is largely due to the income from the modification of a loan agreement recognised in the previous year, as well as lower loan conditions from the second quarter of 2024 onwards. In 2025, expenses arose from the accretion of interest resulting from the modification of the loan agreement. Earnings before tax (EBT) were €4.2 million, following €17.4 million in the previous year. Group net profit was €1.3 million (€11.3 million).

Financial position

Objectives of financial management

Detailed information on the objectives of financial management can be found in the MLP Group 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 €560.6 million as of the balance sheet date of June 30, 2025 (December 31, 2024: €570.3 million). The equity ratio was 13.4% (December 31, 2024: 13.7%). The regulatory core capital ratio declined to 18.1% as of the balance sheet date (December 31, 2024: 19.2%) due to the initial application of CRR III.

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 June 30, 2025, liabilities due to clients and financial institutions in the banking business of €3,145.5 million (December 31, 2024: €3,066.8 million) were offset on the asset side of the balance sheet by receivables from clients and financial institutions in the banking business of €3,217.0 million (December 31, 2024: €2,120.7 million). In addition to this, MLP maintains cash and cash equivalents amounting to €77.2 million (December 31, 2024: €1,150.3 million). The increase in receivables from clients and financial institutions in the banking business, as well as the corresponding decrease in cash and cash equivalents – this item primarily includes balances with central banks – are mainly due to the use of the overnight deposit facility of the Deutsche Bundesbank beyond the reporting date of June 30, 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 €14.9 million (€15.5 million), the MLP Group's total investment volume in the first half of 2025 remained at the previous year's level. Investments in property, plant and equipment decreased slightly to €12.4 million (€13.5 million), primarily due to lower payments in connection with investments in operating and office equipment, particularly at the MLP Campus in Wiesloch. Investments in intangible assets increased significantly to €2.5 million (€1.9 million). One focus was on investments in software.

From a segment perspective, investments were mainly made in the Holding segment totalling €11.0 million (€10.5 million), followed by €2.3 million (€1.8 million) at DOMCURA and €1.3 million (€2.4 million) in the Financial Consulting segment. The majority of the remaining capital expenditure was distributed across the following four segments: FERI at €0.2 million (€0.5 million), Industrial Brokerage at €0.1 million (€0.2 million), Deutschland.Immobilien at around €0.0 million (around €0.0 million) and Banking at around €0.0 million (around €0.0 million).

Liquidity

Cash flow from operating activities decreased to €46.0 million in the first half of 2025, following €153.7 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 -€10.8 million to -€29.5 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 -€0.9 million to -€46.6 million. The background to this is payment of the dividends at the end of June 2025 (previous year: July 2024).

Condensed statement of cash flow

All figures in € million	Q2 2025	Q2 2024	H1 2025	H1 2024
Cash and cash equivalents at the beginning of period	**1,195.2**	**1,168.1**	**1,150.3**	**1,053.9**
Cash flow from operating activities	-23.1	27.3	46.0	153.7
Cash flow from investing activities	-7.6	-4.2	-29.5	-10.8
Cash flow from financing activities	-44.2	4.7	-46.6	-0.9
Cash-effective changes in cash and cash equivalents	**-74.9**	**27.9**	**-30.0**	**141.9**
Changes in cash and cash equivalents due to changes to the scope of consolidation	0.0	0.0	0.0	0.0
Changes in cash and cash equivalents due to exchange rate movements	-0.0	-0.0	-0.0	0.1
Changes in liabilities to banks due on demand (excluding the banking business)	0.0	-0.0	0.0	-0.0
Cash and cash equivalents at the end of period	**1,120.3**	**1,195.9**	**1,120.3**	**1,195.9**

As of the end of the second quarter of 2025, the MLP Group has access to cash holdings of around €1,163 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 Deutsche Bundesbank 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 the balance sheet date, June 30, 2025, the balance sheet total of the MLP Group increased to €4,168.8 million (December 31, 2024: €4,152.3 million).

Development of assets

Assets as of June 30, 2025

All figures in € million	June 30, 2025	Dec. 31, 2024	Change in %
Intangible assets	220.3	221.9	-0.7%
Property, plant and equipment	163.7	157.9	3.6%
Investments accounted for using the equity method	4.1	3.2	29.2%
Deferred tax assets	7.4	9.4	-21.2%
Receivables from clients in the banking business	1,406.0	1,355.8	3.7%
Receivables from financial institutions in the banking business	1,811.0	764.9	136.8%
Financial assets	204.2	188.2	8.5%
Inventories	25.5	26.2	-2.5%
Tax refund claims	4.6	3.5	30.6%
Other receivables and assets	244.8	271.1	-9.7%
Cash and cash equivalents	77.2	1,150.3	-93.3%
Total	**4,168.8**	**4,152.3**	**0.4%**

Intangible assets on the asset side of the balance sheet – mainly including customer base, brand and goodwill - amounted to €220.3 million (December 31, 2024: €221.9 million) as of the balance sheet date, remaining virtually unchanged. At €163.7 million (December 31, 2024: €157.9 million), property, plant and equipment remained at the previous year's level. Investments accounted for using the equity method increased significantly to €4.1 million (December 31, 2024: €3.2 million).

Deferred tax assets declined significantly to €7.4 million (December 31, 2024: €9.4 million) due to the higher netting of deferred tax assets with deferred tax liabilities as of the reporting date of June 30, 2025.

At €1,406.0 million (December 31, 2024: €1,355.8 million), receivables from clients in the banking business were above the previous year's level, mainly due to an increase in own-resource loans. Receivables from financial institutions in the banking business rose significantly to €1,811.0 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 overnight deposit facility of the Deutsche Bundesbank beyond the reporting date of June 30, 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 €204.2 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 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 June 30, 2025, this balance sheet item was €25.5 million (December 31, 2024: €26.2 million).

Tax refund claims increased significantly to €4.6 million (December 31, 2024: €3.5 million) due to the addition of receivables from creditable capital gains tax for the current financial year, as well as tax deferrals at MLP SE.

Other receivables and assets decreased slightly to €244.8 million (December 31, 2024: €271.1 million). 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. The decrease can essentially be attributed to lower trade receivables.

Cash and cash equivalents declined significantly to €77.2 million (December 31, 2024: €1,150.3 million). The decrease in cash and cash equivalents – this item primarily includes balances held at 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 overnight deposit facility of the Deutsche Bundesbank beyond the reporting date of June 30, 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

Liabilities and shareholders' equity as of June 30, 2025

All figures in € million	June 30, 2025	Dec. 31, 2024	Change in %
Shareholders' equity	560.6	570.3	-1.7%
thereof minority interests	-0.2	-0.2	44.9%
Provisions	95.4	106.8	-10.7%
Deferred tax liabilities	20.0	20.6	-2.5%
Liabilities due to clients in the banking business	2,987.9	2,914.0	2.5%
Liabilities due to financial institutions in the banking business	157.6	152.8	3.1%
Tax liabilities	17.0	18.6	-8.4%
Other liabilities	330.3	369.2	-10.6%
Total	**4,168.8**	**4,152.3**	**0.4%**

The equity capital adequacy of the MLP Group remains good. As of the reporting date of June 30, 2025, the shareholders' equity of the MLP Group amounted to €560.6 million (December 31, 2024: €570.3 million). The decrease is due to the payment of the dividend for the 2024 financial year. Non-controlling interests remained virtually unchanged at -€0.2 million (December 31, 2024 -€0.2 million). The balance sheet equity ratio was 13.4% (December 31, 2024: 13.7%). Based on Group net profit of €28.9 million (June 30, 2024: €37.8 million), the MLP Group therefore achieved a return on equity of 5.0% (June 30, 2024: 7.1%). 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. As a result, the return on equity at the end of the year is generally higher than during the course of the year.

Provisions declined significantly to €95.4 million (December 31, 2024: €106.8 million). This decline can be attributed to utilisation of provisions for client support commissions for payments to MLP consultants and branch office managers.

Deferred tax liabilities were €20.0 million (December 31, 2024: €20.6 million).

Liabilities due to clients in the banking business, which represent the deposits of MLP clients, rose slightly to €2,987.9 million (December 31, 2024: €2,914.0 million), primarily due to an increase in overnight client deposits. At €157.6 million (December 31, 2024: €152.8 million), liabilities due to financial institutions in the banking business remained at the previous year's level.

Tax liabilities fell slightly to €17.0 million (December 31 2024: €18.6 million) due to the utilisation of provisions for past financial years. Other liabilities fell significantly to €330.3 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 decrease is due to various liabilities, although mainly to increased liabilities to commercial agents and trade payables.

Off-balance sheet commitments

The off-balance-sheet commitments relate in particular to irrevocable credit commitments and guarantees. They were €114.0 million (December 31, 2024: €115.8 million) in the first half of 2025.

Comparison of actual and forecast business performance

In the MLP Group Annual Report 2024, we provided a forecast for the financial year 2025, which we then partially reaffirmed in the quarterly group statement for the first quarter of 2025. With the results for the first half of 2025 now available, a comparison between the actual performance to date and the forecast business performance for the entire year will be performed.

Revenue development

At the start of the year, we had forecast slightly higher total revenue for the year as a whole, resulting from slightly higher sales revenues and stable other income. In the first half of the year, however, total revenue remained at the previous year's level. Sales revenues also remained at the previous year's level, while other income declined significantly.

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

Broken down by our competence fields, we had anticipated stable revenue in the Wealth competence field at the start of the year, while we had anticipated slightly higher revenue in the Life & Health and Property & Casualty competence fields at the start of the year. As expected, we recorded stable revenue in the first half of the year in the Wealth competence field and slightly higher revenue in the Life & Health and Property & Casualty competence fields. At the start of the year, we had anticipated significantly higher revenue for the activities not allocated to these competence fields, but adjusted this expectation to slightly higher revenue once the results for the first quarter were available. In the first half of the year, however, revenue declined significantly here.

Broken down by our revenue types, we had expected a slight decline in income from the interest rate business at the start of the year, but actually recorded significantly lower revenue in the first half of the year. We had expected significantly higher revenue from real estate development at the start of the year, but adjusted this expectation to slightly higher revenue once the results for the first quarter were available and then, in contrast, recorded significantly lower revenue in the first half of the year. At the start of the year, we had expected slightly higher commission income overall across all of the consulting fields described below, which then materialised in the first half of the year.

At the start of the year, we had expected stable wealth management revenue, and this proved to be the case in the first half of the year. At the start of the year, we were anticipating a significant increase in real estate brokerage revenue, and this proved to be the case in the first half of the year. At the start of the year, we were anticipating a significant increase in loans & mortgages revenue, and this proved to be the case in the first half of the year. At the start of the year, we were anticipating a slight increase in old-age provision revenue, but in the first half of the year we only achieved revenue at the previous year's level. In health insurance, we were anticipating stable revenue at the start of the year, but then achieved significantly higher revenue in the first half of the year. At the start of the year, we were anticipating a slight increase in non-life insurance revenue, and this proved to be the case in the first half of the year.

Development of expenses

At the start of the year, we were anticipating a significant decrease in interest expenses, and this proved to be the case in the first half of the year. At the start of the year, we were anticipating a significant increase in real estate development expenses, but adjusted this expectation to only a slight increase once the results for the first quarter were available. However, we recorded a significant decline here in the first half of the year. At the start of the year, we were anticipating a slight increase in commission expenses, and this proved to be the case in the first half of the year.

At the start of the year, we had assumed that we would be able to keep administration costs stable, and we managed to do so in the first half of the year.

Earnings performance

EBIT totalled €42.7 million in the first half of the year and was therefore significantly below the previous year's figure. At the start of the year, we had forecast a figure of between €100 million and €110 million for the year as a whole, and we continue to expect EBIT within this corridor.

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

Going forward, the MLP Group is aiming to reduce its per capita CO2 emissions and increase the proportion of women in management positions. A comparison between year-to-date business performance and the full-year forecast is not possible due to the lack of interim measurement options.

Segment report

Structure and description of the segments
The MLP Group is broken down into the following segments:

- Financial Consulting
- Banking
- FERI
- 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 FERI 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 in the quarters two to four.

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 in the quarters two to four. As the holding company, RVM GmbH is included in the Industrial Broker segment.

The Holding segment does not have active operations.

The development of the segments in the first half of 2025 is explained in the following. 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 – First half of 2025

Total revenue in the Financial Consulting segment increased slightly in the first half of 2025 to €211.8 million (€200.0 million), of which sales revenue also increased slightly to €194.5 million (€182.1 million). The health insurance business, the non-life insurance business and the old-age provision business, as well as a significantly stronger loans and real estate brokerage business following a weak previous year were the main drivers of the positive overall development. Other income remained virtually unchanged at €17.3 million (€17.9 million).

In line with the higher revenue recorded, commission expenses also increased slightly to €95.0 million (€87.3 million). Remeasurement gains or losses/loan loss provisions were -€0.2 million (€0.1 million). At €47.7 million (€46.0 million), personnel expenses remained at the previous year's level. At €7.4 million (€7.2 million), depreciation/amortisation and impairment remained virtually unchanged. Other expenses increased to €56.5 million (€54.2 million) due to higher IT costs. Earnings from investments accounted for using the equity method were €0.9 million (€0.6 million).

Accordingly, earnings before interest and taxes (EBIT) remained virtually unchanged at €6.0 million (€5.9 million). With a financial result of €0.2 million (€0.2 million), earnings before taxes (EBT) were €6.2 million (€6.1 million).

Financial Consulting segment – Second quarter of 2025

Looking at the second quarter in isolation, total revenue rose to €94.1 million (€93.0 million). Sales revenues were €86.1 million (€84.1 million), while other income declined slightly to €8.0 million (€8.9 million). Commission expenses increased slightly to €42.9 million (€40.2 million). Remeasurement gains or losses/loan loss provisions were €0.2 million (€0.2 million). Personnel expenses remained virtually unchanged at €22.9 million (€22.9 million). Depreciation/amortisation and impairments were €3.7 million (€3.6 million). At €28.1 million (€27.0 million), other expenses remained at the previous year's level. Earnings from investments accounted for using the equity method were €0.5 million (€0.3 million). As a result, EBIT deteriorated significantly to -€2.8 million (-€0.2 million). With a financial result of €0.0 million (-€0.0 million), EBT declined significantly to -€2.8 million (-€0.2 million).

Banking segment – First half of 2025

In the first half of 2025, total revenue in the Banking segment remained virtually unchanged at €110.9 million (€109.2 million), of which sales revenue amounted to €108.0 million (€106.3 million). Significantly higher wealth management revenue more than compensated for the significantly lower income from the interest rate business resulting from market conditions. Other income remained at the previous year's level of €2.9 million (€2.9 million).

Commission expenses increased significantly to €34.5 million (€28.9 million) in line with the higher wealth management revenue. Interest expenses fell significantly to €13.9 million (€17.8 million) against the backdrop of lower interest rates and in line with the lower revenue from the interest rate business. The item "Remeasurement gains or losses/loan loss provisions" improved significantly to -€1.7 million (-€2.6 million) after a high previous year's figure due to an one-off effect resulting from the modification of loan agreements in the first half of 2024. This was offset by the effects of rating downgrades of various clients in the mortgage lending business. Personnel expenses rose significantly to €9.6 million (€8.6 million), mainly due to higher salaries as a result of an increase in the number of employees. At €0.2 million (€0.3 million), depreciation/amortisation and impairment expenses remained at the previous year's level. Due to higher Group allocations, as well as higher IT costs, other expenses rose significantly to €28.2 million (€25.3 million).

As a result, EBIT declined significantly to €22.8 million (€25.6 million). With a financial result of -€0.2 million (-€0.4 million), EBT declined significantly to €22.6 million (€25.3 million).

Banking segment – Second quarter of 2025

Looking at the second quarter in isolation, total revenue remained virtually unchanged at €54.9 million (€55.8 million). Sales revenue rose to €53.5 million (€54.2 million), while other income remained virtually unchanged at €1.4 million (€1.5 million). At €17.7 million (€14.9 million), commission expenses were significantly above the previous year's level. Interest expenses fell significantly to €6.3 million (€9.1 million). The item "Remeasurement gains or losses/loan loss provisions" decreased significantly to -€0.6 million (-€2.3 million). Personnel expenses climbed to €4.8 million (€4.2 million). Depreciation/amortisation and impairment expenses remained virtually unchanged at €0.1 million (€0.1 million). Other expenses increased to €14.3 million (€13.2 million). As a result, EBIT decreased slightly to €11.2 million (€12.1 million). With a financial result of -€0.0 million (€0.0 million), EBT was €11.2 million (€12.1 million).

FERI segment – First half of 2025

Total revenue in the FERI segment amounted to €119.4 million (€120.8 million) in the reporting period, remaining at the level recorded in the previous year. Sales revenue therefore remained virtually unchanged at €117.6 million (€119.8 million). Other income increased significantly to €1.8 million (€1.1 million).

Commission expenses increased slightly to €76.9 million (€73.1 million). The item "Remeasurement gains or losses/loan loss provisions" decreased significantly to €0.3 million (€1.1 million). This decline can be attributed to a lower fair value result due to valuation effects. At €23.8 million (€24.8 million), personnel expenses were below the previous year. At €1.9 million (€1.8 million), depreciation/amortisation and impairment expenses remained virtually unchanged. Other expenses increased slightly to €8.7 million (€8.1 million).

This resulted in a significantly lower EBIT of €8.5 million (€14.2 million). With a financial result of €0.4 million (€0.3 million), EBT declined significantly to €8.8 million (€14.4 million).

FERI segment – Second quarter of 2025

Looking at the second quarter in isolation, total revenue declined slightly to €58.4 million (€61.7 million). Sales revenue declined slightly to €57.4 million here (€61.1 million). This is due to significantly lower performance-based compensation compared to the previous year, which is in line with developments on the capital markets. Other income rose to €1.0 million (€0.6 million). Commission expenses remained virtually unchanged at €37.2 million (€37.2 million). Remeasurement gains or losses/loan loss provisions were €0.2 million (€0.3 million). Personnel expenses declined slightly to €12.1 million (€13.3 million). At €1.0 million (€0.9 million), depreciation/amortisation and impairment expenses remained at the previous year's level. Other expenses rose significantly to €4.9 million (€4.1 million). EBIT in the second quarter therefore declined significantly to €3.4 million (€6.6 million). With a financial result of €0.1 million (€0.2 million), EBT fell to €3.6 million (€6.7 million).

DOMCURA segment – First half of 2025

Total revenue in the DOMCURA segment increased slightly in the first half of 2025 to €84.4 million (€79.4 million). This included a slight rise in sales revenue to €81.9 million (€77.2 million) as a result of increased revenue from the non-life insurance business. At €2.6 million (€2.2 million), other income was significantly higher than in the previous year.

Commission expenses increased slightly to €54.7 million (€49.8 million) in line with the increase in sales revenue. Personnel expenses declined slightly to €11.8 million (€12.8 million) after one-off effects in the previous year. Depreciation/amortisation and impairment expenses increased significantly to €3.0 million (€1.8 million) due to the shortening of useful lives in the second half of 2024, as well as greater amortisation of software. At €6.2 million (€6.6 million), other expenses remained at the previous year's level.

As a result, EBIT remained virtually unchanged at €8.6 million (€8.5 million). With a financial result of €0.9 million (€1.0 million), EBT remained in line with the previous year at €9.5 million (€9.5 million).

DOMCURA segment – Second quarter of 2025

Looking at the second quarter in isolation, total revenue rose slightly to €23.3 million (€21.5 million). Sales revenue increased to €22.1 million (€20.5 million) here. Other income rose to €1.2 million (€1.0 million). In line with the higher revenue recorded, commission expenses also increased significantly to €14.7 million (€12.9 million). Personnel expenses remained virtually unchanged at €5.7 million (€5.4 million). Depreciation/amortisation and impairment expenses rose to €1.4 million (€0.9 million). At €3.2 million (€3.3 million), other expenses remained at the previous year's level. As a result, EBIT declined to -€1.3 million (- €0.8 million). With a financial result of €0.2 million (€0.2 million), EBT was -€1.1 million (-€0.6 million).

Deutschland.Immobilien segment – First half of 2025

Total revenue in the Deutschland.Immobilien segment increased slightly in the first half of 2025 to €17.1 million (€16.1 million). This included a significant increase in sales revenue to €16.7 million (€15.1 million). The revenue from real estate brokerage, which picked up quite significantly again, was able to more than offset the lower revenue from real estate development. Following a high figure in the previous year, other income once again declined to €0.4 million (€1.0 million).

The inventory changes result from real estate development activities and reflect the changes in asset values arising from 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 half of 2025 were -€0.7 million (-€4.7 million).

Commission expenses increased significantly to €12.3 million (€9.1 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 fell significantly to €0.3 million (€1.9 million). The item "Remeasurement gains or losses/loan loss provisions" was €0.3 million (-€0.2 million). Personnel expenses remained virtually unchanged at €4.5 million (€4.3 million). At €0.3 million (€0.7 million), depreciation/amortisation and impairment expenses were below the previous year. Other expenses declined significantly to €2.8 million (€3.7 million), primarily due to lower consulting costs.

Accordingly, EBIT improved significantly to -€3.4 million (-€8.7 million). The financial result declined significantly to -€1.5 million (€6.9 million). The decline in the financial result is largely due to the income from the modification of loan agreements recognised in the previous year, as well as lower loan conditions from the second quarter of 2024 onwards. EBT was therefore -€4.9 million (-€1.7 million).

Deutschland.Immobilien segment – Second quarter of 2025

Looking at the second quarter in isolation, total revenue reached €8.1 million (€8.4 million), with sales revenue amounting to €7.9 million (€8.2 million). Other income remained virtually unchanged at €0.2 million (€0.2 million). Inventory changes were -€0.0 million (-€0.9 million). Commission expenses fell slightly to €6.0 million (€6.5 million). Real estate development expenses decreased to €0.2 million (€1.0 million). The item "Remeasurement gains or losses/loan loss provisions" was €0.5 million (-€0.1 million). Personnel expenses rose slightly to €2.2 million (€2.0 million). Depreciation/amortisation and impairment expenses were €0.2 million (€0.4 million). Other expenses declined significantly to €1.4 million (€2.0 million). EBIT was also significantly improved to -€1.5 million (-€4.4 million). The financial result declined to -€0.3 million (€8.5 million). The decline in the financial result is largely due to the income from the modification of loan agreements recognised in the previous year, as well as lower loan conditions from the second quarter of 2024 onwards. EBT was therefore -€1.8 million (€4.0 million).

Industrial Broker segment – First half of 2025

Total revenue in the Industrial Broker segment was €25.6 million (€24.8 million) in the first six months of 2025, thereby remaining at the previous year's level. Sales revenues increased slightly to €25.2 million (€23.7 million) due to higher revenue from the non-life insurance business. Other income declined significantly to €0.3 million (€1.1 million), primarily due to lower dividend payouts of associates.

Commission expenses were €0.5 million (€0.4 million). Personnel expenses increased significantly to €11.7 million (€10.6 million), partly due to higher salaries. At €1.5 million (€1.5 million), depreciation-/amortisation and impairment expenses remained virtually unchanged. At €2.7 million (€2.6 million), other expenses remained at the previous year's level.

Accordingly, EBIT declined slightly to €9.0 million (€9.6 million). With a financial result of -€0.3 million (- €0.2 million), EBT declined significantly to €8.7 million (€9.4 million).

Industrial Broker segment – Second quarter of 2025

Looking at the second quarter in isolation, total revenue remained virtually unchanged at €7.8 million (€7.9 million). This included a significant increase in sales revenue to €7.6 million (€6.9 million). Other income declined significantly to €0.2 million (€1.0 million). Commission expenses were €0.2 million (€0.2 million). Personnel expenses rose to €5.9 million (€5.4 million). Depreciation/amortisation and impairment expenses amounted to €0.8 million (€0.7 million). Other expenses declined to €1.2 million (€1.3 million). As a result, EBIT decreased significantly to -€0.3 million (€0.3 million). With a financial result of -€0.1 million (-€0.1 million), EBT declined to -€0.5 million (€0.2 million).

Holding segment – First half of 2025

Total revenue in the Holding segment for the first half of 2025 was slightly above the previous year's figure at €9.2 million (€8.7 million). Since this segment is not operationally active, there are no sales revenues. Other income rose slightly to €9.2 million (€8.7 million) due to higher Group allocations.

At €8.0 million (€6.8 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 impairment expenses were €1.3 million (€1.1 million). Other expenses remained virtually unchanged at €9.9 million (€10.1 million).

EBIT therefore decreased significantly to -€10.5 million (-€9.1 million). Lower interest income had a negative impact on the financial result, causing it to drop significantly to €0.7 million (€2.1 million). EBT was therefore -€9.8 million (-€7.0 million).

Holding segment – Second quarter of 2025

Looking at the second quarter in isolation, total revenue of €4.9 million (€4.5 million) was higher than in the same period of the previous year. Since this segment is not operationally active, there are no sales revenues. Accordingly, other income increased to €4.9 million (€4.5 million). Personnel expenses rose to €3.8 million (€2.9 million). Depreciation/amortisation and impairment expenses were €0.7 million (€0.5 million). Other expenses fell to €4.9 million (€5.2 million). As a result, EBIT declined to -€4.9 million (-€4.0 million). With a significantly lower financial result due to lower interest income of €0.1 million (€0.7 million), EBT declined to - €4.7 million (-€3.3 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 existing employees on the one hand, and on attracting and training new consultants on the other.

Development of employee numbers

The number of employees rose to 2,484 (2,462). This increase can essentially be attributed to a higher number of new hirings, especially in the Banking segment. The additions to the holding company result from the restructuring measures in the course of MLP SE gaining approval to operate as the parent financial holding company of the MLP Group. For this reason, there were staff transfers especially from MLP Finanzberatung SE to MLP SE.

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

Development of employee numbers by segment (excluding MLP consultants)

Segment	June 30, 2025	June 30, 2024
Financial Consulting [1]	1,061	1,125
Banking	259	233
FERI	295	291
DOMCURA	330	341
Industrial Broker	287	288
Holding	166	90
Deutschland.Immobilien	86	94
Total	**2,484**	**2,462**

As of June 30, 2025 / Personnel changes between the segments are reflected accordingly in the figures

[1] Including ZSH GmbH Finanzdienstleistungen, MLP Dialog GmbH and Uniwunder GmbH

Development of consultant numbers, branch offices and university teams

At the end of the first half of 2025, the number of self-employed client consultants was 2,144, which is an increase on the figure at the end of 2024 (December 31, 2024: 2,110) and the previous year's figure (2,080).

As of June 30, 2025, MLP operated 130 branch offices (December 31, 2024: 127). There were 95 university teams in place at the end of the first half of 2025 (December 31, 2024: 95).

Economic report summary

In the first half year of 2025, the overall economic climate remained volatile and challenging. This was also reflected in the sector and competitive situation and ultimately had a negative impact on certain parts of MLP's business activities. Overall, regulatory developments were also challenging.

Business performance was ultimately positive, despite all the challenges faced in the environment. MLP was able to increase its assets under management to €63.9 billion (December 31, 2024: €63.1 billion) and also increase its non-life insurance portfolio volume to €785.4 million (December 31, 2024: €750.6 million), setting new record highs in both cases. An interim determination of per capita CO2 emissions and the proportion of women in management positions is not possible in accordance with the established definitions.

The results of operations recorded an increase in total revenue, consisting of sales revenue and other income, to a new high of €529.1 million (€514.3 million). Sales revenue, the largest component, also reached a new high of €517.7 million (€501.2 million), with the individual consulting fields and segments displaying different development. At €42.7 million (€48.7 million), EBIT was down on the exceptionally strong previous year.

From MLP's perspective, the financial position remained solid. The capital structure once again displayed good equity capital adequacy with an equity ratio of 13.4% (December 31, 2024: 13.7%), while the need for external financing remained low. The liquidity position remained strong, with adequate liquidity reserves available. In addition to cash and cash equivalents, unused credit lines were also in place. Investments were continued.

Net assets displayed a slight decrease in the balance sheet total to €4,168.8 million (December 31, 2024: €4,152.3 million).

Some of the forecasts submitted at the start of the year were updated during the year. The business figures for the first half of the year were only partially in line with these forecasts for the year as a whole, some of which were adjusted. Sales revenue in the first half of 2025 was on a par with the previous year, while we have forecast a slight increase for the year as a whole. At €42.7 million, EBIT in the first half of 2025 was below the exceptionally strong figure from the previous year. For the year as a whole, however, we continue to anticipate EBIT in a corridor between €100 million and €110 million. It is not possible to compare the actual business performance to date with the full-year forecast for per capita CO2 emissions and the proportion of women in management positions due to the lack of interim measurement options.

The number of employees increased to 2,484 (2,462), while the number of self-employed client consultants rose to 2,144 (2,080).

Overall, the business development recorded in the first half of 2025 can be rated as positive. Despite all challenges, we were able to achieve both operational and strategic successes, particularly in our client business.

OPPORTUNITY AND RISK REPORT

Risk report

Risk Management

MLP's group-wide early risk detection and monitoring system is used as the basis for a group-wide active risk management. This system ensures appropriate identification, assessment, controlling, monitoring and communication of the major risks. You can find a detailed description of our risk management approach in our risk report in the 2024 Annual Report.

Risks

Current trade policy, particularly with regard to trade with the USA, is highly disruptive and fraught with uncertainty. This can also have an economic impact on MLP clients and, in particular, borrowers. Little impetus is expected from the domestic economy, although there are signs of a moderate recovery in private consumption. Overall, we expect only a slight positive economic trend in Germany.

An elevated risk expectation persists for the Deutschland.Immobilien segment over the one-year assessment horizon and has been factored into the risk-bearing capacity calculation. There were no other extraordinary charges within the scope of the counterparty default, market price, liquidity, operational or other risks in the first half of 2025. Operational risks also include ICT risks and cyber risks, which have been managed via the established information security management system since January 17, 2025 in accordance with Regulation (EU) 2022/2554 from December 14, 2022 (DORA).

As of June 30, 2025, the risks relating to the economically valued investments amounted to €445.9 million (December 31, 2024: €310.0 million), primarily as a result of higher hidden reserves. Together with the increase in shareholders' equity, these higher hidden reserves will increase the allocated economic risk coverage capital to €1,050.0 million (December 31, 2024: €710.0 million). This results in lower utilisation in the risk-bearing capacity calculation with a relatively lower increase in risks.

As of the reporting date of June 30, 2025 the core capital ratio stood at 18.1% (December 31, 2024: 19.2%), remaining significantly above the regulatory threshold. However, as a result of the amendment to Regulation (EU) No. 575/2013 by Amending Regulation (EU) 2024/1623 from May 31, 2024 (CRR-III), the core capital ratio declined accordingly. Planning data also confirm the continued fulfilment of capital requirements.

The MLP Group continues to maintain sound capital adequacy from both an economic and regulatory management perspective. The liquidity situation also remains adequate. There are currently no identifiable risks that threaten the going-concern of the MLP Group.

Opportunity report

Opportunity management

The objective of the integrated opportunity management approach employed by the MLP Group is to secure systematic and early identification of opportunities and their assessment. You can find a detailed description of our approach to opportunity management in our opportunity report in the 2024 Annual Report. In the first half of 2025, no reasons to review the identified and assessed opportunities were identified.

Opportunities

Opportunities resulting from changing framework conditions, corporate strategy opportunities, business performance opportunities, as well as opportunities resulting from development of the asset and risk position are set out in detail in our opportunity report in the 2024 Annual Report. There were no significant changes in the first half of 2025.

With regard to the opportunities resulting from changing framework conditions, certain statements from the 2024 Annual Report can now be substantiated on the basis of the current framework conditions. Due to the lower interest rate level associated with the cuts to the prime rate by the European Central Bank, interest income in the Banking segment declined in the first half of 2025 compared to the same period of the previous year and the opportunities described did not materialise. However, the lower interest rate level had a positive impact on real estate brokerage in the Financial Consulting and Deutschland.Immobilien segments, which developed positively in the first half of 2025 compared to the same period of the previous year in line with the opportunity described above. Due to the recent weak developments on the capital markets, performance-based compensation in the FERI segment was lower in the first half of 2025 than in the same period of the previous year, meaning that the opportunity described has not yet materialised. However, this opportunity remains for 2025 as a whole. The opportunities described above relating to old-age provision in the Financial Consulting segment were realised in the first half of 2025 with rising revenue; further opportunities exist in particular for the fourth quarter, which is generally a strong revenue period. Due to the increased awareness of health, healthcare provision and existential risks, revenue from non-life and health insurance developed positively in the first half of 2025 in line with the opportunities described.

Summary of the opportunity and risk report

There are currently no identifiable risks that threaten the continued existence of the MLP Group.

MLP sees several key opportunities across multiple areas, particularly in corporate strategy and business performance, as well as the asset and risk position. There were no significant changes in the first half year of 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.

Future overall economic climate

According to the German Central Bank (Deutsche Bundesbank), the German economy is expected to record scarcely any growth for 2025 as a whole. Protectionist tariffs imposed by the USA and the associated uncertainty are slowing down industry in particular, while supply chain problems continue to be a burden. International interest rate hikes are also making investments more difficult. Although government investment in infrastructure and defence should support growth in the medium term, the annual average is not expected to increase.

In June, the Deutsche Bundesbank revised its forecast for 2025 as a whole and now expects price-adjusted GDP to stagnate for the year, which corresponds to a change of 0.0% compared to the previous year.

Despite initial positive signals on the employment market, the ifo institute expects the number of registered unemployed to rise by 161,000 in 2025. The unemployment rate is therefore expected to rise to 6.3%.

In its Financial Report 2025, the German government is forecasting that gross wages and salaries in Germany will rise by 3.6% in 2025.

FERI expects the savings rate in Germany to rise slightly to 11.7% in 2025 (2024: 11.5%).

The ifo institute has lowered its inflation forecast for Germany to 2.1% in 2025. The main drivers of this are lower energy prices, as well as relief from the reduced electricity tax and falling grid fees. According to Landesbank Baden-Württemberg (LBBW), a further interest rate cut in the course of the year depends largely on economic developments, in particular the trade conflict with the USA and core inflation in the eurozone.

Future industry situation and competitive environment

Wealth management

According to an EY study, the transfer of wealth by the baby boomer generation represents the largest inheritance in financial history: Around 18 trillion dollars will be inherited worldwide by 2030. The Hans Böckler Foundation forecasts an annual inheritance and gift volume of up to €400 billion for Germany by 2027. The highest inheritances are primarily attributable to the top income quintile.

Real estate

According to the Deutsche Bundesbank, property prices in Germany are expected to rise moderately in 2025. Despite continued high demand and limited supply, however, rising financing costs and economic uncertainties could slow down price growth. Overall, a slight price increase is forecast, which is likely to continue limiting affordability for buyers.

Demand for nursing properties is likely to continue to grow significantly due to demographic change: Based on 5.0 million people in need of care in 2021, the German Federal Statistical Office is forecasting an increase in the number of people in need of care to 5.6 million by 2035 and an increase to 6.8 million by 2055. Against this backdrop, nursing properties should remain attractive for investors in the future despite the complex framework conditions.

Loans and mortgages

Based on estimates of the finance broker Interhyp, average interest rates for 10-year mortgage loans will remain at an average of 3.5% in the short term, although an increase towards the 4% mark is considered a possible scenario in the further course of the year.

Potentially rising interest rates could slow down the recent upturn in German banks' new business with mortgage loans, after the month of June was already somewhat weaker according to data provided by Barkow Consulting.

Old-age provision

The German Insurance Association expects the strong momentum in the single-premium business from the fourth quarter of 2024 to continue in 2025. While demographic effects and a tense employment market are likely to lead to a decline in regular premiums of 0.6%, experts are forecasting a significant increase of around 25% in the single-premium business. Overall, this results in an expected premium increase of 6.7% for life insurance in 2025.

Health insurance

The German Insurance Association expects further growth in private health insurance for 2025 as a whole, despite more difficult access due to the 6.5% increase in the annual income threshold. Premium adjustments averaging 18% for many fully insured policyholders are expected to drive premium income up significantly by around 7.5%. Rising costs, particularly for inpatient treatment, and demographic changes are increasing the need for coverage. On the other hand, improved capital income and funds from the provisions for premium refunds are having a dampening effect.

The German Insurance Association also sees a continuing trend towards private supplementary insurance policies and an expansion of occupational health insurance schemes (bKV) in 2025. Companies are increasingly using these products to retain skilled specialists. In light of the rising cost of living, occupational health insurance (bKV) is becoming increasingly important for employees.

Non-life insurance

The German Insurance Association expects losses caused by extreme weather events to at least double by 2050. In view of increasing climate risks, the demand for insurance is rising accordingly, particularly for residential property and home contents insurance policies. Nevertheless, only around half of all homeowners in Germany have a natural hazard insurance policy in place. Adopting a long-term perspective, premiums could even double within the next ten years due to climate-related damage alone. Experts are forecasting premium growth of 6.0% for residential building insurance policies and 2.0% for home contents insurance policies in 2025.

Overall, the German Insurance Association is anticipating premium growth of 7.8% in property and casualty insurance in 2025. The main drivers here are downstream, inflation-related adjustments in motor vehicle insurance, while premium increases in other sectors are likely to be more moderate.

Competition and regulation

The outlook in terms of competitive conditions, as well as the regulatory environment, did not change significantly in the first half of the year in comparison with the outlook presented in the MLP Group Annual Report 2024.

The legislative process for the EU Retail Investment Strategy is still expected to be finalised in 2025. A fundamental ban on commission is no longer to be expected here.

The European Union's Financial Data Access Regulation (FiDA) represents the next step from open banking towards open finance, i.e. an open and transparent data landscape in the financial sector. The aim of FiDA is to facilitate access to financial data and improve interoperability between different financial services providers in order to promote the development of data-driven financial services, as well as overall innovation and competition in the financial sector. The Financial Data Access Regulation (FiDA) is expected to be implemented between 2025 and 2026, with the exact dates depending on negotiations in the EU Parliament, Council and Commission. Implementation will take place in multiple phases, with the first phase expected to begin in 2027 and the subsequent phases then following in 2028 and 2029. MLP is already working intensively on the FiDA Regulation and recognises the benefits of this regulatory step with regard to our consulting approach.

The current draft of the legislation to strengthen occupational pension provision in Germany (BRSG) is due to be passed by the Cabinet in September as part of the 2025 pension package and then by the Bundestag later in the year. The German Bundesrat must then give its approval.

According to information provided by the government, there is still no concrete timetable for implementing the reform of private old-age provision agreed in the coalition agreement. There are also plans to introduce young people to the capital market in a "start early" approach and sensitise them to the importance of private old-age provision.

Over the next few years, the regulatory bodies are likely to continue work on ways to make the costs associated with financial products more comparable for clients, while clients themselves are likely to become more conscious about costs and consulting quality overall. Fee-based consulting in particular is likely to remain an important topic in the world of politics. MLP today already offers a fee-based consulting service in those areas in which we sense corresponding demand on the part of our clients, such as retirement planning.

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

Going forward, the MLP Group remains committed to reducing its per capita CO2 emissions and increasing the proportion of women in management positions.

Revenue forecast

For the financial year 2025, we are adjusting our expectations for total revenue and now anticipate stable development for the year as a whole, having previously assumed a slight increase in total revenue. We are also still anticipating sales revenue to rise slightly. We now expect other income to be significantly below the previous year's figure, having previously anticipated a stable development. The adjustments result from and reflect developments in the first half of the year.

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 and Property & Casualty competence fields. According to our revised estimate and in line with developments in the first half of the year, the activities not assigned to these competence fields are now likely to generate significantly lower sales revenues, having originally assumed slightly higher revenues when the results for the first three months were available and significantly higher revenues at the start of the year.

Broken down by our revenue types, we are now anticipating significantly lower interest income, in line with the development in the first half of the year, after previously assuming slightly lower revenue. In terms of revenue from real estate development, we are now assuming that revenue will be significantly lower in line with developments in the first half of the year, having originally assumed slightly higher revenue after the results for the first three months and a significant increase in revenue at the start of the year. We continue to anticipate a slight overall increase in commission income from the consulting fields described below.

We continue to expect wealth management revenue to remain stable. We are still anticipating a significant increase in revenue in both real estate brokerage and loans & mortgages. In old-age provision, we are still anticipating a slight increase in revenue. In health insurance, we are adjusting our expectations following the positive development in the first half of the year and now anticipate a slight increase in revenue, having previously expected only stable revenue. In non-life insurance, we are still 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. We continue to expect significantly lower expenses from the interest rate business and had already reflected the now-adjusted revenue development on the revenue side into our expense forecast at the start of the year. In line with the revenue forecast, we are also adjusting our forecast for real estate development expenses and are now assuming a significant decline in line with developments in the first half of the year, having originally anticipated a slight increase after the results for the first three months were available and a significant increase at the start 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 thanks to our cost discipline, supported by 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 planning of achieving a significant increase in EBIT by the end of 2028.

Forecast summary

The overall economic landscape is likely to continue presenting challenges, with industry-specific factors and competitive dynamics also expected to impact MLP's business activities. Regulatory developments are also likely to remain challenging, although MLP still considers itself to be very well-positioned here.

In MLP's view, the net assets, financial position and results of operations of the MLP Group remained consistently solid in the first half year of 2025. We also expect this to continue for the remainder of the financial year 2025. The MLP Group continued to hold sufficient shareholders' equity and cash holdings as of the balance sheet date. Overall, our business model is not very capital intensive and generates high cash flows. From today's perspective, sufficient internal financing capacity continues to be in place for the forecast period. However, we can also supplement this by borrowing adequate funds should suitable opportunities present themselves. We will continue to use our cash flow to allow shareholders to participate in the company's success, to strengthen the Group's financial power and for investments. With regard to the results of operations, we are anticipating a significantly positive Group profit in the forecast period. In concrete terms, we continue to anticipate a slight increase in sales revenue and expect EBIT to remain in a corridor between €100 million and €110 million for the financial year 2025. We are still planning for a significant increase in EBIT in the mid-term – up to the end of 2028.

In addition, the MLP Group remains committed to reducing its per capita CO_2 emissions and increasing the proportion of women in management positions.

Wiesloch, August 14, 2025

MLP SE

Executive Board

Dr Uwe Schroeder-Wildberg | Jan Berg | Reinhard Loose

Condensed interim financial statements of the MLP Group

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Income statement for the period from January 1 to June 30, 2025

All figures in €'000	Notes	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales revenue	(7)	223,377	223,443	517,715	501,197
Other income		5,047	6,724	11,336	13,084
Total revenue		228,424	230,167	529,051	514,281
Inventory changes		-15	-869	-656	-4,748
Commission expenses	(8)	-108,126	-101,758	-248,935	-228,700
Real estate development expenses	(9)	-241	-994	-312	-1,812
Interest expenses		-5,688	-7,744	-12,365	-15,112
Remeasurement gains or losses/loan loss provisions		989	589	-789	761
Personnel expenses	(10)	-57,383	-56,053	-117,165	-113,957
Depreciation and impairments	(11)	-7,737	-7,179	-15,618	-14,373
Other expenses	(12)	-45,845	-44,784	-91,441	-88,231
Earnings from investments accounted for using the equity method		514	325	932	559
Earnings before interest and taxes (EBIT)		**4,892**	**11,700**	**42,702**	**48,667**
Other interest and similar income		1,205	1,348	2,995	3,489
Other interest and similar expenses		-1,913	-1,750	-3,943	-4,072
Remeasurement gains or losses (non-operating)		-	6,073	-	6,051
Net financial result	(13)	**-707**	**5,670**	**-949**	**5,468**
Earnings before taxes (EBT)		**4,184**	**17,369**	**41,753**	**54,135**
Income taxes		-2,904	-6,083	-12,851	-16,365
Net profit		**1,280**	**11,286**	**28,902**	**37,769**
of which attributable to					
owners of the parent company		1,287	10,311	28,870	38,073
non-controlling interests		-6	975	32	-303
Earnings per share in €[1,2]					
basic/diluted		**0.01**	**0.09**	**0.26**	**0.35**

[1] Basis of calculation (basic): average number of ordinary shares outstanding as of June 30, 2025: 109,218,889

[2] Basis of calculation (diluted): average number of ordinary shares outstanding as of June 30, 2025: 109,334,686

Consolidated statement of comprehensive income for the period from January 1 to June 30, 2025

All figures in €'000	Q2 2025	Q2 2024	H1 2025	H1 2024
Net profit	**1,280**	**11,286**	**28,902**	**37,769**
Gains/losses due to the revaluation of defined benefit obligations	12	1,409	2,138	2,590
Gains/losses due to equity instruments measured at fair value through other comprehensive income	-	148	-	628
Deferred taxes on non-reclassifiable gains/losses	-4	-418	-644	-773
Non-reclassifiable gains/losses	**8**	**1,140**	**1,494**	**2,446**
Gains/losses due to currency translation differences	58	35	18	-78
Deferred taxes on reclassifiable gains/losses	-	-	-	-
Reclassifiable gains/losses	**58**	**35**	**18**	**-78**
Other comprehensive income	**67**	**1,175**	**1,511**	**2,368**
Total comprehensive income	**1,347**	**12,462**	**30,413**	**40,137**
Of which attributable to				
owners of the parent company	1,354	11,486	30,381	40,440
non-controlling interests	-6	975	32	-303

STATEMENT OF FINANCIAL POSITION

Assets as of June 30, 2025

All figures in €'000	Notes	June 30, 2025	Dec. 31, 2024
Intangible assets		220,328	221,864
Property, plant and equipment	(14)	163,654	157,904
Investments accounted for using the equity method		4,125	3,192
Deferred tax assets		7,389	9,382
Receivables from clients in the banking business		1,406,039	1,355,847
Receivables from financial institutions in the banking business		1,810,991	764,881
Financial assets	(15)	204,187	188,171
Inventories	(16)	25,519	26,175
Tax refund claims		4,551	3,485
Other receivables and assets	(17)	244,850	271,054
Cash and cash equivalents		77,169	1,150,327
Total		**4,168,803**	**4,152,283**

Liabilities and shareholders' equity as of June 30, 2025

All figures in €'000	Notes	June 30, 2025	Dec. 31, 2024
Equity attributable to MLP SE shareholders		560,783	570,459
Non-controlling interests		-227	-156
Total shareholders' equity	**(18)**	**560,556**	**570,302**
Provisions		95,400	106,784
Deferred tax liabilities		20,042	20,553
Liabilities due to clients in the banking business		2,987,899	2,913,987
Liabilities due to financial institutions in the banking business		157,614	152,837
Tax liabilities		17,026	18,579
Other liabilities	(17)	330,267	369,240
Total		**4,168,803**	**4,152,283**

CONDENSED STATEMENT OF CASH FLOW

Condensed statement of cash flow for the period from January 1 to June 30, 2025 and from April 1 to June 30, 2025

All figures in €'000	Q2 2025	Q2 2024	H1 2025	H1 2024
Net profit (total)	**1,280**	**11,286**	**28,902**	**37,769**
Income taxes paid/reimbursed	-5,724	-13,043	-14,537	-14,932
Interest received	19,667	22,115	42,769	45,216
Interest paid	-7,934	-5,228	-14,230	-11,524
Adjustments not affecting cash and changes to operating assets and liabilities	-30,389	12,174	3,143	97,160
Cash flow from operating activities	**-23,100**	**27,305**	**46,047**	**153,690**
Purchase of intangible assets and property, plant and equipment	-8,969	-5,431	-14,858	-13,576
Proceeds from the disposal of intangible assets and property, plant and equipment	13	35	343	107
+ Repayment of / - investments in other investments and fixed income securities	1,425	1,269	-8,894	2,873
- Cash outflow from the acquisition /+ cash inflow from the sale and disposal of other financial assets	-22	-29	-6,062	-29
Cash outflows from the acquisition of subsidiaries (net of cash acquired)	-	-	-	-199
Cash flow from investing activities	**-7,553**	**-4,156**	**-29,471**	**-10,824**
Dividends paid to shareholders of MLP SE	-39,330	-	-39,330	-
Dividends paid to non-controlling interests	-	-	-102	-164
- Cash outflows for repayments /+ cash inflows from borrowings	-792	8,674	781	6,848
Principal payments of leasing liabilities	-4,078	-3,775	-7,946	-7,452
Cash outflows for the acquisition of additional equity interests in subsidiaries	-	-169	-	-169
Cash flow from financing activities	**-44,200**	**4,730**	**-46,597**	**-937**
Cash and cash equivalents at the beginning of period	**1,195,188**	**1,168,056**	**1,150,307**	**1,053,916**
Cash-effective changes in cash and cash equivalents	-74,853	27,880	-30,021	141,930
Changes in cash and cash equivalents due to exchange rate movements	-42	-25	-12	65
Changes in liabilities to banks due on demand (excluding the banking business)	-	-2	19	-2
Cash and cash equivalents at the end of period	**1,120,293**	**1,195,909**	**1,120,293**	**1,195,909**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity for the period from January 1 to June 30, 2025

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 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	-47	-	-	-	-	-210	-257	-	-257
Share-based compensation	-	-470	-	-	-	-	-470	-	-470
Dividend	-	-	-	-	-	-39,330	-39,330	-102	-39,432
Increase in capital stock in accordance with § 202 of the German Stock Corporation Act (AktG)	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-
Transactions with owners	**-47**	**-470**	**-**	**-**	**-**	**-39,540**	**-40,057**	**-102**	**-40,159**
Net profit	-	-	-	-	-	28,870	28,870	32	28,902
Other comprehensive income	-	-	-	1,494	18	-	1,511	-	1,511
Total comprehensive income	**-**	**-**	**-**	**1,494**	**18**	**28,870**	**30,381**	**32**	**30,413**
Other changes	-	-	-	-	-	-	-	-	-
Changes to the scope of consolidation	-	-	-	-	-	-	-	-	-
As of June 30, 2025	**109,250**	**148,115**	**2,049**	**-4,935**	**375**	**305,928**	**560,783**	**-227**	**560,556**

Consolidated statement of changes in equity for the period from January 1 to June 30, 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 share-holders' 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	-36	-	-	-	-	-153	-188	-	-188
Share-based compensation	-	-1,962	-	-	-	-	-1,962	-	-1,962
Dividend	-	-	-	-	-	-	-	-164	-164
Changes in non-controlling interests	-	-	-	-	-	-5,865	-5,865	5,865	-
Transactions with owners	**-36**	**-1,962**	**-**	**-**	**-**	**-6,018**	**-8,016**	**5,702**	**-2,314**
Net profit	-	-	-	-	-	38,073	38,073	-303	37,769
Other comprehensive income	-	-	619	1,827	-78	-	2,368	-	2,368
Total comprehensive income	**-**	**-**	**619**	**1,827**	**-78**	**38,073**	**40,440**	**-303**	**40,137**
Other changes	-	-	-	-	-	-271	-271	-	-271
Changes to the scope of consolidation	-	-	-	-	-	-	-	459	459
As of June 30, 2024	**109,298**	**147,660**	**1,258**	**-5,554**	**295**	**317,729**	**570,684**	**-469**	**570,215**

NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE GROUP

1 Information about the company

The consolidated financial statements were prepared by MLP SE, Wiesloch, Germany, the parent company of the MLP Group. MLP SE is listed in the Mannheim Commercial Register under the number HRB 728672 at the address Alte Heerstraße 40, 69168 Wiesloch, Germany.

Since it was founded in 1971, MLP has been operating as a broker and adviser for academics and other discerning clients in the fields of old-age provision including occupational pension provision, healthcare provision, non-life insurance, loans and mortgages, wealth management, sale, development and management of real estate properties and banking services.

2 Principles governing the preparation of the financial statements

The interim financial report has been prepared in line with the regulations set out in IAS 34 (Interim financial reporting). It is based on the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as applicable within the European Union (EU). In accordance with the provisions of IAS 34, the scope of the report has been reduced compared to the consolidated financial statements as of December 31, 2024.

With the exception of the changes presented in Note (3), the condensed consolidated interim financial statements are based on the accounting policies as well as the consolidation principles that were applied to the consolidated financial statements for the financial year 2024. These are presented in the Group notes of the Annual Report 2024 that can be downloaded from the company's website (www.mlp-se.com).

The interim financial statements have been drawn up in euros (€), which is the functional currency of the parent company. Unless otherwise specified, all amounts are stated in thousands of euros (€'000). Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when adding up the individual values.

3 Amendments to the accounting policies

The accounting policies applied are the same as those used in the previous year, with the following exceptions:

In the financial year 2025, the following new or amended accounting principles from the IFRS standards are to be used for the first time:

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates, clarification of accounting treatment when there is a lack of exchangeability

The amended standard does not result in any or any significant impact on the interim Group financial statements of MLP SE.

4 Seasonal influences on business operations

Due to the typical seasonal development of its business, the Group expects earnings to be higher for the remainder of the financial year compared to the first six months.

5 Changes to the scope of consolidation

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.

6 Reportable business segments

Apart from the changes in the scope of consolidation, disclosed in Note 5, there were no significant changes in comparison with December 31, 2024.

Information regarding reportable business segments (quarterly comparison)

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien	
All figures in €'000	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Sales revenue	86,115	84,141	53,465	54,230	57,417	61,126	22,139	20,481	7,852	8,210
of which total inter-segment revenue	8,088	8,865	2,353	2,420	38	-	-	-	726	395
Other income	7,984	8,860	1,418	1,535	982	577	1,175	1,035	222	206
of which total inter-segment income	5,822	5,328	1,257	1,279	-	-	-	-	-	-
Total revenue	94,099	93,002	54,883	55,766	58,399	61,702	23,314	21,517	8,074	8,416
Inventory changes	-	-	-	-	-	-	-	-	-15	-869
Commission expenses	-42,878	-40,186	-17,683	-14,894	-37,249	-37,163	-14,658	-12,902	-6,013	-6,471
Real estate development expenses	-	-	-	-	-	-	-	-	-241	-1,009
Interest expenses	-	-	-6,294	-9,062	-	-	-	-	-	-
Remeasurement gains or losses/ Loan loss provisions	164	200	-560	-2,260	194	274	214	234	510	-146
Personnel expenses	-22,903	-22,911	-4,785	-4,186	-12,083	-13,267	-5,661	-5,422	-2,248	-1,986
Depreciation and impairments	-3,698	-3,580	-99	-120	-957	-900	-1,378	-932	-174	-368
Other expenses	-28,150	-27,042	-14,252	-13,181	-4,870	-4,091	-3,156	-3,327	-1,366	-1,999
Earnings from investments accounted for using the equity method	516	328	-	-	-	-	-	-	-1	-2
Earnings before interest and taxes (EBIT)	**-2,850**	**-189**	**11,210**	**12,063**	**3,435**	**6,555**	**-1,324**	**-832**	**-1,475**	**-4,434**
Other interest and similar income	800	845	27	35	263	360	233	240	329	422
Other interest and similar expenses	-775	-887	-41	-35	-117	-169	-10	-5	-1,514	-1,813
Remeasurement gains or losses (non-operating)	-	-	-	-	-	-	-	-	897	9,849
Net financial result	**24**	**-42**	**-14**	**0**	**146**	**191**	**223**	**235**	**-287**	**8,458**
Earnings before taxes (EBT)	**-2,825**	**-231**	**11,195**	**12,063**	**3,581**	**6,746**	**-1,101**	**-598**	**-1,763**	**4,024**
Income taxes										
Net profit										
of which attributable to										
owners of the parent company										
non-controlling interests										

	Industrial Broker		Holding		Consolidation		Total	
All figures in €'000	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Sales revenue	7,622	6,935	-	-	-11,234	-11,680	223,377	223,443
of which total inter-segment revenue	-	-	-	-	-11,204	-11,680	-	-
Other income	206	977	4,926	4,475	-11,865	-10,942	5,047	6,724
of which total inter-segment income	-	-	4,786	4,335	-11,865	-10,942	-	-
Total revenue	7,828	7,912	4,926	4,475	-23,099	-22,622	228,424	230,167
Inventory changes	-	-	-	-	-	-	-15	-869
Commission expenses	-245	-215	-	-	10,599	10,074	-108,126	-101,758
Real estate development expenses	-	-	-	-	-	15	-241	-994
Interest expenses	-	-	-	-	606	1,318	-5,688	-7,744
Remeasurement gains or losses/ Loan loss provisions	-	-	-525	103	992	2,183	989	589
Personnel expenses	-5,942	-5,393	-3,761	-2,888	-	-	-57,383	-56,053
Depreciation and impairments	-778	-746	-653	-533	-	-	-7,737	-7,179
Other expenses	-1,179	-1,275	-4,871	-5,166	11,999	11,296	-45,845	-44,784
Earnings from investments accounted for using the equity method	-	-	-	-	-	-	514	325
Earnings before interest and taxes (EBIT)	**-315**	**283**	**-4,885**	**-4,009**	**1,097**	**2,264**	**4,892**	**11,700**
Other interest and similar income	156	138	836	1,323	-1,438	-2,016	1,205	1,348
Other interest and similar expenses	-306	-256	-355	-241	1,205	1,656	-1,913	-1,750
Remeasurement gains or losses (non-operating)	-	-	-345	-391	-552	-3,386	-	6,073
Net financial result	**-150**	**-117**	**136**	**691**	**-785**	**-3,746**	**-707**	**5,670**
Earnings before taxes (EBT)	**-465**	**165**	**-4,749**	**-3,318**	**312**	**-1,482**	**4,184**	**17,369**
Income taxes							-2,904	-6,083
Net profit							**1,280**	**11,286**
of which attributable to								
owners of the parent company							1,287	10,311
non-controlling interests							-6	975

Information regarding reportable business segments (half-yearly comparison)

All figures in €'000	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial Broker		Holding		Consolidation		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Sales revenue	194,526	182,123	108,032	106,305	117,611	119,752	81,872	77,239	16,701	15,106	25,235	23,684	-	-	-26,262	-23,012	517,715	501,197
of which total inter-segment revenue	20,572	17,617	4,144	4,586	75	-	-	-	1,471	809	-	-	-	-	-26,262	-23,012	-	-
Other income	17,317	17,895	2,869	2,917	1,768	1,088	2,560	2,208	445	1,000	316	1,076	9,216	8,748	-23,155	-21,847	11,336	13,084
of which total inter-segment income	11,686	10,846	2,483	2,530	40	-	2	2	-	-	-	-	8,944	8,469	-23,155	-21,847	-	-
Total revenue	211,843	200,017	110,901	109,222	119,379	120,840	84,431	79,447	17,146	16,106	25,551	24,760	9,216	8,748	-49,417	-44,859	529,051	514,281
Inventory changes	-	-	-	-	-	-	-	-	-656	-4,748	-	-	-	-	-	-	-656	-4,748
Commission expenses	-94,993	-87,335	-34,472	-28,915	-76,890	-73,111	-54,730	-49,827	-12,341	-9,119	-548	-427	-	-	25,039	20,035	-248,935	-228,700
Real estate development expenses	-	-	-	-	-	-	-	-	-312	-1,917	-	-	-	-	-	105	-312	-1,812
Interest expenses	-	-	-13,908	-17,807	-	-	-	-	-	-	-	-	-	-	1,544	2,695	-12,365	-15,112
Remeasurement gains or losses/ Loan loss provisions	-158	68	-1,713	-2,642	350	1,111	-55	133	319	-195	-	-	-525	103	992	2,183	-789	761
Personnel expenses	-47,742	-46,016	-9,632	-8,620	-23,808	-24,794	-11,790	-12,794	-4,459	-4,324	-11,711	-10,621	-8,024	-6,788	-	-	-117,165	-113,957
Depreciation and impairments	-7,366	-7,158	-196	-278	-1,885	-1,756	-3,001	-1,845	-338	-733	-1,547	-1,489	-1,286	-1,115	-	-	-15,618	-14,373
Other expenses	-56,522	-54,214	-28,160	-25,313	-8,664	-8,110	-6,246	-6,584	-2,766	-3,726	-2,702	-2,609	-9,869	-10,088	23,487	22,412	-91,441	-88,231
Earnings from investments accounted for using the equity method	934	556	-	-	-	-	-	-	-1	3	-	-	-	-	-	-	932	559
Segment earnings before interest and taxes (EBIT)	**5,996**	**5,918**	**22,819**	**25,647**	**8,483**	**14,180**	**8,610**	**8,531**	**-3,407**	**-8,654**	**9,043**	**9,614**	**-10,487**	**-9,140**	**1,644**	**2,571**	**42,702**	**48,667**
Other interest and similar income	1,786	2,004	69	68	695	795	940	965	689	1,076	314	313	1,803	3,003	-3,301	-4,735	2,995	3,489
Other interest and similar expenses	-1,630	-1,821	-276	-445	-337	-531	-36	-15	-3,109	-3,988	-632	-534	-752	-493	2,829	3,754	-3,943	-4,072
Remeasurement gains or losses (non-operating)	-	-	-	-	-	-	-	-	897	9,849	-	-	-345	-413	-552	-3,386	-	6,051
Net financial result	**156**	**184**	**-208**	**-377**	**358**	**264**	**904**	**950**	**-1,523**	**6,937**	**-318**	**-220**	**706**	**2,098**	**-1,024**	**-4,367**	**-949**	**5,468**
Earnings before taxes (EBT)	**6,153**	**6,101**	**22,611**	**25,270**	**8,840**	**14,444**	**9,514**	**9,481**	**-4,930**	**-1,716**	**8,725**	**9,393**	**-9,781**	**-7,042**	**620**	**-1,796**	**41,753**	**54,135**
Income taxes																	-12,851	-16,365
Net profit																	**28,902**	**37,769**
of which attributable to																		
owners of the parent company																	28,870	38,073
non-controlling interests																	32	-303

7 Sales revenue

All figures in €'000	Q2 2025	Q2 2024	H1 2025	H1 2024
Wealth management	89,053	89,902	181,512	176,218
Non-life insurance	36,709	33,608	138,834	131,044
Old-age provision	49,486	50,034	94,205	92,840
Health insurance	16,131	14,868	35,732	30,586
Real estate brokerage	7,327	8,407	15,187	11,465
Loans and mortgages	3,645	2,599	7,361	6,454
Other commission and fees	1,784	1,374	4,650	4,168
Total commission income	**204,135**	**200,791**	**477,483**	**452,775**
Revenue from real estate development	**-201**	**-592**	**66**	**2,835**
Interest income	**19,443**	**23,244**	**40,166**	**45,588**
Total	**223,377**	**223,443**	**517,715**	**501,197**

The commission income disclosed under sales revenue is recognised on a regular and point-in-time basis. Revenue recognised over time of €210,087 thsd (previous year €206,611 thsd) was generated from the old-age provision business in the Financial Consulting and Industrial Broker segments, from the health insurance business in the Financial Consulting, DOMCURA and Industrial Broker segments, from the wealth management business in the Financial Consulting, Banking and FERI segments, as well as from the real estate brokerage business in the Deutschland.Immobilien segment.

Revenue from real estate development declined significantly to €66 thsd (previous year: €2,835 thsd) in line with the strategic restraint displayed in the project business. The decline in interest income over the previous year is primarily due to the change in the ECB's interest rate policy. Interest expenses also changed in line with the development of interest income.

8 Commission expenses

Commission expenses for the period from January 1 to June 30, 2025 increased from €228,700 thsd to €248,935 thsd over the same period in the previous year. Primarily they include commission payments and other compensation components for self-employed MLP consultants, as well as compensation for sales partners at the remaining subsidiaries. For further details, please refer to the "Results of operations" section in the interim Group management report.

9 Real estate development expenses

Real estate development expenses for the period from January 1 to June 30, 2025 decreased from €1,812 thsd to €312 thsd over the same period in the previous year. Essentially they include expenses incurred in connection with the building activities of the DI project enterprises. For further details, please refer to the "Results of operations" section in the interim Group management report.

10 Personnel expenses/Number of employees

Personnel expenses in the period from January 1 to June 30, 2025 increased from €113,957 thsd to €117,165 thsd compared to the same period in the previous year. For further details, please refer to the "Employees and self-employed client consultants" section of the interim Group management report.

As of June 30, 2025, the number of employees by business segment are as follows:

	June 30, 2025			June 30, 2024		
		Thereof executive employees	Thereof marginal part-time employees		Thereof executive employees	Thereof marginal part-time employees
Financial Consulting	1,061	34	23	1,125	34	26
Banking	259	5	4	233	5	5
FERI	295	7	26	291	5	36
DOMCURA	330	14	19	341	12	27
Deutschland.Immobilien	86	-	-	94	-	4
Industrial Broker	287	18	19	288	18	23
Holding	166	6	5	90	4	1
Total	**2,484**	**84**	**96**	**2,462**	**78**	**122**

11 Depreciation and impairments

All figures in €'000	Q2 2025	Q2 2024	H1 2025	H1 2024
Intangible assets	-2,071	-1,928	-3,970	-3,876
Property, plant and equipment	-5,666	-5,251	-11,648	-10,497
of which property, plant and equipment	-2,030	-1,890	-4,462	-3,806
of which rights of use	-3,636	-3,361	-7,186	-6,691
Depreciation	**-7,737**	**-7,179**	**-15,618**	**-14,373**

In the first six months of 2025, scheduled depreciation of property, plant and equipment includes amortisation of rights of use as per IFRS 16 of €7,186 thsd (previous year: €6,691 thsd). Of this amount, €6,113 thsd (previous year: €5,732 thsd) are attributable to amortisation of rights of use for real estate, €1,025 thsd (previous year: €911 thsd) to amortisation of rights of use for vehicles and €48 thsd (previous year: €48 thsd) to amortisation of rights of use for other operating and office equipment, in particular IT.

12 Other expenses

All figures in €'000	Q2 2025	Q2 2024	H1 2025	H1 2024
IT operations	14,169	12,901	27,978	25,592
Consultancy	7,836	6,890	14,096	12,882
Administration operations	3,443	3,476	6,989	6,761
External services – banking business	3,274	3,162	6,615	5,830
Other external services	2,426	3,404	4,911	6,572
Representation and advertising	2,379	2,684	4,621	4,829
Maintenance	1,742	1,181	3,396	2,808
Premiums and fees	1,358	1,382	3,128	3,115
Training and further education	754	880	2,462	2,689
Insurance	1,157	1,155	2,327	2,256
Expenses for MLP consultants and branch office managers	926	912	1,905	1,752
Other employee-related expenses	1,071	1,287	1,880	2,113
Travel expenses	790	800	1,828	1,966
Entertainment	462	574	1,702	1,969
Rental and leasing	565	620	1,332	1,140
Audit	597	506	1,188	786
Goodwill and damages	785	1,725	1,081	1,885
Supervisory Board compensation	253	276	520	550
Sundry other expenses	1,858	968	3,482	2,736
Total	**45,845**	**44,784**	**91,441**	**88,231**

IT operation expenses are mainly attributable to IT services and data centre services that have been outsourced to external service providers.

Consulting costs are made up of IT consulting fees, tax advice costs, legal advice costs as well as general consulting fees.

Expenses for administration operations include building operation costs, office costs and communication costs.

The item "External services - banking business" mainly contains securities settlement and transaction costs in connection with the MLP credit card.

Other external services essentially comprise expenses for the online acquisition of potential new clients, client support services, property management expenses for the Group HQ and expenses for HR services.

Expenses for representation and advertising include costs incurred due to media presence and client information activities, particularly the corporate campaign aimed at increasing MLP's visibility.

Premiums and fees essentially comprise premiums paid to the compensation scheme and deposit protection of German banks, premiums and fees paid to the European Central Bank, premiums and fees paid to the Federal Financial Supervisory Authority, as well as postage and freight costs.

The expenses for MLP consultants and branch office managers essentially comprise the expenses in connection with sales campaigns and recruiting measures.

Among other things, sundry other expenses include expenses for other taxes, car costs, donations, as well as expenses for magazines and literature. They also include the expenses from a write-down of the shares in Hartmann Versicherungsmakler GmbH.

13 Financial result

All figures in €'000	Q2 2025	Q2 2024	H1 2025	H1 2024
Other interest and similar income	1,205	1,348	2,995	3,489
Other interest and similar expenses	-1,913	-1,750	-3,943	-4,072
Remeasurement gains or losses (non-operating)	-	6,073	-	6,051
Net financial result	**-707**	**5,670**	**-949**	**5,468**

Other interest and other similar income relates to interest income of €927 thousand (previous year: €1,140 thousand) from receivables from affiliated and associated companies not included in the consolidated financial statements and companies in which the Group holds an interest. In addition, income from the discounting of provisions in the amount of €577 thousand (previous year: €531 thousand) is included. Other interest and similar expenses also includes interest expenses on borrowings of €1,402 thsd (previous year: €2,037 thsd). In addition, the item comprises expenses from the accrued interest of leasing liabilities pursuant to IFRS 16 of €977 thsd (previous year: €1,057 thsd). It also includes interest expenses from net obligations for defined benefit obligations of €695 thsd (previous year: €682 thsd).

As part of the restructuring proceedings undertaken at the DI Group in the second quarter of 2024, the substantial modification of a loan agreement of DI led to a modification gain of €6,073 thsd, which is recognised in the remeasurement gains or losses (non-operating). A comparable special effect was not recorded in the current financial year.

14 Property, plant and equipment

Property, plant and equipment increased by €5,751 thsd to €163,654 thsd over the end of the previous year. The increase is mainly attributed to payments on account and assets under construction relating to construction projects at MLP SE.

Rights of use from leases are disclosed under the "property, plant and equipment" item. As at 30 June 2025, rights of use amounted to €53,492 thousand (31 December 2024: €55,300 thousand), of which €49,849 thousand (31 December 2024: €52,098 thousand) to leased properties, €3,594 thousand (31 December 2024: €3,105 thousand) to vehicle leases and €48 thousand (31 December 2024: €97 thousand) to other operating and office equipment, in particular IT.

15 Financial assets

Financial assets

All figures in €'000	June 30, 2025	Dec. 31, 2024
AC	167,758	158,090
Debenture and other fixed income securities	**167,758**	**158,090**
FVPL	2,830	2,641
Shares and other variable yield securities (FVPL)	**2,830**	**2,641**
Fixed and time deposits (AC)	**10,000**	**10,150**
Investments in non-consolidated subsidiaries (N/A)	**15,782**	**8,177**
Shares in associates (not at equity) (N/A)	**657**	**2,300**
Investments (FVPL)	**7,160**	**6,813**
Total	**204,187**	**188,171**

Bonds and other fixed-interest securities increased to €167,758 thsd (previous year: €158,090 thsd) as a result of additional purchases. The increase in shares in non-consolidated subsidiaries was mainly related to the increase in shares in both BIG Versicherungsmakler GmbH and Vetter Versicherungsmakler GmbH from 25% to 100%, each in the first half of 2025, which were previously recognised under the item "Shares in associates (not at equity)".

16 Inventories

As of June 30, 2025, inventories of €25,519 thsd (December 31, 2024: €26,175 thsd) are in place. In the first half of 2025, €656 thsd (previous year: €4,748 thsd) in inventory reductions were recognised in the income statement under the item "Inventory changes" due to the sale of residential units.

17 Other receivables and assets/other liabilities

Due to the seasonal nature of the business with strong year-end performance, high receivables from insurance companies, as well as high liabilities due to commercial agents that were settled in the first quarter of 2025 were to be disclosed as at December 31, 2024. Through the seasonal influences a lower amount of receivables and liabilities were built up in the first half-year of 2025.

Other liabilities contain payment obligations resulting from leases in the context of IFRS 16 of €56,510 thsd (December 31, 2024: €58,130 thsd).

18 Shareholders' equity

Share capital

The share capital of MLP SE comprises 109,250,372 (December 31, 2024: 109,297,624) ordinary shares with a par value of €1 per share. Retained earnings comprise a statutory reserve of €3,129 thsd (previous year: €3,129 thsd).

Dividend

In accordance with the resolution passed at the Annual General Meeting on June 25, 2025 a dividend of €39,330 thsd (previous year: €32,800 thsd) was to be paid for the financial year 2024. This corresponds to €0.36 per share (previous year: €0.30 per share). The dividend payment was made at the end of June 2025.

19 Notes on the consolidated cash flow statement

Changes in liabilities from financing activities:

Liabilities from financing activities essentially comprise the long-term liabilities from taking out financing loans of €64,757 thsd (December 31, 2024: €64,091 thsd), as well as from leasing liabilities of €56,510 thsd (December 31, 2024: €58,130 thsd). The change in liabilities from taking out/repaying financing loans of €666 thsd contains cash-effective borrowings less repayments and interest paid of -€328 thsd plus non-cash interest expenses of €994 thsd. In addition, as part of the restructuring process at the DI Group in the first half of 2024, a substantial non-cash modification was performed on a loan agreement of €6,073 thsd, which led to a reduction in the financial liability. The change in leasing liabilities of -€1,620 thsd contains cash-effective repayments of leasing liabilities of -€7,946 thsd, as well as increases resulting from new leases and interest rate effects of €6,326 thsd.

Cash and cash equivalents with a term to maturity of not more than three months are recorded under cash and cash equivalents. Cash equivalents are short-term financial assets which can be converted into cash at any time and which are only subject to minor value fluctuation risks.

Cash and cash equivalents

All figures in €'000	June 30, 2025	Dec. 31, 2024
Cash and cash equivalents	77,169	1,150,327
Liabilities to banks due on demand (excluding the banking business)	-	-20
Overnight deposit facility at the German Bundesbank	1,043,124	-
Cash and cash equivalents	1,120,293	1,150,307

Receivables of MLP Banking AG due from banks are included in cash and cash equivalents, insofar as they are separable as own-account investing activities. Inseparable elements are allocated to the operating business of the Banking business segment and therefore to cash flow from operating activities.

Cash and cash equivalents also include balances with central banks that are due on demand. The overnight deposit facility at the German Bundesbank is recognised under the balance sheet item "Receivables from banks in the banking business" and shown as a separate item under cash and cash equivalents. The significant shift within cash and cash equivalents was mainly due to the use of the German Bundesbank's deposit facility as of the reporting date of June 30, 2025.

20 Contingent assets and liabilities, as well as other liabilities

Contingent liabilities arising from sureties and guarantees (face value of the obligation) declined from €2,715 thsd as of December 31, 2024 to €2,109 thsd, while the irrevocable credit commitments (contingent liabilities) declined from €113,096 thsd as of December 31, 2024 to €111,918 thsd.

Beyond this there were no significant changes compared to December 31, 2024.

21 Additional information on financial instruments

The carrying amounts and fair values of financial assets and financial liabilities, including their (hierarchical) tiers, are grouped into financial instrument classes and categories as shown in the following tables:

All figures in €'000	Carrying amount	Fair value: Stage 1	Fair value: Stage 2	Fair value: Stage 3	Fair value: Total	Of which carrying amount corresponding to fair value	June 30, 2025 – No financial instruments in the sense of IFRS 9
Financial assets at fair value through profit or loss (FVPL)	**30,722**	**444**	**-**	**30,278**	**30,722**	**30,722**	
Financial assets (structured bonds)	611	-	-	611	611	611	-
Financial assets (investment fund shares)	2,219	444	-	1,775	2,219	2,219	-
Investments	7,160	-	-	7,160	7,160	7,160	-
Investments in non-consolidated subsidiaries	15,782	-	-	15,782	15,782	15,782	-
Shares in associates (not at equity)	657	-	-	657	657	657	-
Other receivables and assets	4,293	-	-	4,293	4,293	4,293	-
Financial assets measured at amortised cost (AC)	**3,661,970**	**156,821**	**2,242,226**	**1,162,470**	**3,561,517**	**1,576,569**	**50,544**
Receivables from banking business – clients	1,406,039	-	150,283	1,162,470	1,312,753	150,283	-
Receivables from banking business – banks	1,810,991	-	1,807,595	-	1,807,595	1,149,104	-
Financial assets (loans)	10,000	-	10,000	-	10,000	10,000	-
Financial assets (bonds)	167,758	79,652	84,334	-	163,986	-	-
Other receivables and assets	190,013	-	190,013	-	190,013	190,013	50,544
Cash and cash equivalents	77,169	77,169	-	-	77,169	77,169	-
Financial liabilities measured at amortised cost	**3,409,713**	**-**	**3,393,325**	**-**	**3,393,325**	**3,050,096**	**66,087**
Liabilities due to banking business – clients	2,987,899	-	2,986,564	-	2,986,564	2,784,612	-
Liabilities due to banking business – banks	157,614	-	142,561	-	142,561	1,284	-
Other liabilities	264,200	-	264,200	-	264,200	264,200	66,087
Sureties and guarantees*	**2,109**	**-**	**-**	**2,109**	**2,109**	**2,109**	**-**
Irrevocable credit commitments*	**111,918**	**-**	**111,918**	**-**	**111,918**	**111,918**	**-**

*Off balance sheet items. Nominal value before loan loss provision.

All figures in €'000	Carrying amount	Fair value**				Of which carrying amount corresponding to fair value	Dec. 31, 2024 No financial instruments in the sense of IFRS 9
		Stage 1	Stage 2	Stage 3	Total		
Financial assets at fair value through profit or loss (FVPL)	**24,099**	**345**	**-**	**23,754**	**24,099**	**24,099**	
Financial assets (structured bonds)	517	-	-	517	517	517	-
Financial assets (investment fund shares)	2,125	345	-	1,780	2,125	2,125	-
Investments	6,813	-	-	6,813	6,813	6,813	-
Investments in non-consolidated subsidiaries	8,177	-	-	8,177	8,177	8,177	-
Shares in associates (not at equity)	2,300	-	-	2,300	2,300	2,300	-
Other receivables and assets	4,168	-	-	4,168	4,168	4,168	-
Financial assets measured at amortised cost (AC)	**3,668,084**	**1,248,330**	**1,231,663**	**1,096,449**	**3,576,442**	**1,684,821**	**38,098**
Receivables from banking business – clients	1,355,847	-	162,341	1,096,449	1,258,789	162,341	-
Receivables from banking business – banks	764,881	-	772,398	-	772,398	133,214	-
Financial assets (fixed and time deposits)	150	-	150	-	150	150	-
Financial assets (loans)	10,000	-	10,000	-	10,000	10,000	-
Financial assets (bonds)	158,090	98,003	57,985	-	155,988	-	-
Other receivables and assets	228,789	-	228,789	-	228,789	228,789	38,098
Cash and cash equivalents	1,150,327	1,150,327	-	-	1,150,327	1,150,327	-
Financial liabilities measured at amortised cost	**3,373,035**	**-**	**3,431,606**	**-**	**3,431,606**	**3,054,725**	**62,100**
Liabilities due to banking business – clients	2,913,987	-	2,986,547	-	2,986,547	2,744,031	-
Liabilities due to banking business – banks	152,837	-	137,899	-	137,899	3,534	-
Other liabilities	307,161	-	307,161	-	307,161	307,161	62,100
Sureties and guarantees*	**2,715**	**-**	**-**	**2,715**	**2,715**	**2,715**	
Irrevocable credit commitments*	**113,096**	**-**	**113,096**	**-**	**113,096**	**113,096**	

*Off balance sheet items. Nominal value before loan loss provision.

** The reporting of fair values has been adjusted. The "Carrying amount corresponds to fair value" column is shown separately from the fair values; the corresponding values are also shown integrated in the 3-level system.

Cash and cash equivalents, receivables and liabilities due to banking business without agreed terms to maturity, trade receivables, from companies in which the Group holds an interest and other assets all predominantly have short terms to maturity. Their carrying amounts on the balance sheet date are therefore almost identical to the fair values. The same applies to the trade accounts payable. Insofar as fair values for investments in companies cannot be reliably determined, they are measured at their cost of acquisition minus any impairments. At the closing date there is no indication of fair values being lower than carrying amounts. There are also no plans to dispose of these investments.

Determining fair value

Insofar as there is an active market for financial assets and financial liabilities, the prices of the market with the greatest trading volume on the closing date are used as the basis for determining the fair value. In the case of investment fund units, the fair value corresponds to the redemption prices published by the investment management companies. If there is no active market on the closing date, the fair value is determined using recognised valuation models. The underlying accounting and valuation principles with respect to financial instruments remain unchanged compared to the previous year and are contained in the Annual Report 2024.

The table below shows the valuation techniques that were used to determine Tier 3 fair values, as well as the significant, non-observable input factors applied:

Type	Valuation technique	Significant, non-observable input factors	Relationship between significant, unobservable inputs and fair value measurement
Receivables from banking business – clients with agreed maturity	The valuation model takes into account the present value of the anticipated future cash inflows/outflows throughout the remaining term, which are discounted using a risk-free discount rate. The discount rate is based on the current yield curve. Credit and default risks, administration costs and expected return on equity are taken into account when determining future cash flows.	Adjustment of cash flows by: • credit and counterparty default risks • administration costs • expected return on equity	The estimated fair value would increase (decrease) if: • the credit and default risk were to fall (rise) • the administrative costs were to fall (rise) • the expected return on equity were to fall (rise).
Determining the fair value of private equity investments with variable returns	As per the IPEV Valuation Guidelines, measurement is performed at the net asset value under the assumption of a full liquidation hypothesis.	Net asset values of the respective investments	Direct correlation between change in net asset value and fair value
Determining the fair value of private equity investments	Measurement at the pro rata net asset value	Net asset values of the respective investments	Direct correlation between change in net asset value and fair value
Determination of fair value for non-consolidated investments and associated companies not accounted for using the equity method	Equity approach as part of a (simplified) DCF process	Development of sales revenue and earnings for the planning period	The fair value would increase (decrease) if the planned revenue and earnings were exceeded (not met).
Determination of fair value for purchase price receivables at DI project companies	(simplified) DCF method	Development of the respectively planned real estate project earnings	The fair value would increase (decrease) if the planned real estate project earnings were exceeded (not met).
Determination of the fair value of investments in DI project companies	(simplified) DCF method	Development of the respectively planned real estate project earnings	The fair value would increase (decrease) if the planned real estate project earnings were exceeded (not met).

22 Related party disclosures

Legal transactions were conducted both between Group companies and between Group companies and members of the Executive Board / Supervisory Board in the ordinary course of business at standard market conditions.

There were no significant changes in comparison with December 31, 2024.

23 Events after the balance sheet date

There were no appreciable events after the balance sheet date affecting the net assets, financial position and results of operations of the Group.

Wiesloch, August 14, 2025

MLP SE

Executive Board

Dr Uwe Schroeder-Wildberg	Jan Berg	Reinhard Loose

Responsibility statement

"To the best of our knowledge and in accordance with the applicable accounting principles, the condensed interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group interim management report gives a fair view of the performance of the business, including business results and the overall position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year."

Wiesloch, August 14, 2025

MLP SE

Executive Board

Dr Uwe Schroeder-Wildberg | Jan Berg | Reinhard Loose

Executive Bodies of MLP SE

Executive Board

Dr Uwe Schroeder-Wildberg, CEO
Digitalisation
Communication
(incl. Investor Relations)
Sustainability
Clients and Sales
Human Resources
Strategy
FERI segment
Deutschland.Immobilien segment
Appointed until December 31, 2027

Jan Berg
Product management
Financial Consulting segment
Industrial Broker segment
DOMCURA segment
Appointed until April 30, 2030

Reinhard Loose
Compliance
Controlling
Infrastructure management
Internal Audit
IT
Accounting
Legal Affairs
Risk Management
Banking segment
Appointed until January 31, 2029

Supervisory Board

Sarah Rössler, Chairwoman
Elected until 2028

Dr Andreas Freiling, Deputy Chairman
Elected until 2028

Bernd Groß
Elected until 2028

Matthias Lautenschläger
Elected until 2028

Ursula Blümer
Employee Representative,
Elected until 2028

Monika Stumpf
Employee Representative,
Elected until 2028

Financial calendar 2025

September

September 22, 2025
Baader Investment Conference Munich

October

October 14, 2025
Virtual roundtable

October 22 to 24, 2025
Roadshow USA (Boston, New York, Chicago)

November

November 13, 2025
Publication of 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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Dr Uwe Schroeder-Wildberg (CEO)
Jan Berg (Member of the Executive Board at MLP SE)
Reinhard Loose (Member of the Executive Board at MLP SE)

Chairwoman of the Supervisory Board
Sarah Rössler

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Mannheim Court of Registration HRB 728672

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Appropriate Regulatory Authorities

Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)[1]
Graurheindorfer Str. 108
D-53117 Bonn
Marie-Curie-Str. 24-28
D-60439 Frankfurt am Main
www.bafin.de
[1] Appropriate supervisory authority according to the German Banking Act (Kreditwesengesetz, KWG)

European Central Bank[2]
Sonnemannstraße 22
D-60314 Frankfurt am Main
www.ecb.europa.eu
[2] Appropriate regulatory authority according to the Capital Requirements Regulation (CRR)