Interim Group report for the first half year and the second quarter of 2022

MLP key figures

All figures in € million	Q2 2022	Q2 2021	H1 2022	H1 2021	Change in %
MLP Group					
Total revenue	217.9	200.4	472.6	421.8	12.0%
Revenue	211.6	195.8	461.5	411.5	12.2%
Other revenue	6.4	4.6	11.1	10.4	6.7%
Earnings before interest and taxes (EBIT)	9.5	9.6	44.1	31.4	40.4%
EBIT margin (in %)	4.4%	4.8%	9.3%	7.4%	–
Net profit	6.8	5.4	31.0	21.2	46.2%
Earnings per share (diluted/basic) (in €)	0.05	0.05	0.28	0.19	47.4%
Cash flow from operating activities	-49.0	107.0	-86.1	380.5	-122.6%
Capital expenditure	3.5	2.2	6.8	4.4	54.5%
Shareholders' equity	–	–	504.1	496.2	1.6%
Equity ratio (in %)	–	–	13.5%	13.4%	–
Balance sheet total	–	–	3,734.1	3,693.4	1.1%
Private clients (families)	–	–	567,200	562,300 [1]	0.9%
Corporate and institutional clients	–	–	25,000	24,800 [1]	0.8%
Consultants	–	–	2,042	2,083 [1]	-2.0%
Branch offices	–	–	130	129 [1]	0.8%
University teams	–	–	102	106 [1]	-3.8%
Employees	–	–	2,258	2,091	8.0%
Brokered new business					
Old-age provision (premium sum)	782.4	852.4	1,368.2	1,597.7	-14.4%
Loans and mortgages	657.0	707.5	1,514.6	1,427.4	6.1%
Assets under management (in € billion)	–	–	54.2	56.6 [1]	-4.2%
Non-life insurance (premium volume)	–	–	620.1	554.6 [1]	11.8%
Real estate (brokered volume)	117.0	106.0	269.0	219.0	22.8%

[1] As of December 31, 2021

THE FIRST HALF YEAR AND SECOND QUARTER OF 2022 AT A GLANCE

- Total revenue increased to € 472.6 million after the first six months of the year (H1 2021: € 421.8 million)
- Key revenue drivers are real estate (up 126 percent) and non-life insurance (up 20 percent)
- H1 EBIT increased to € 44.1 million (H1 2021: € 31.4 million), Q2 EBIT stable at € 9.5 million despite difficult framework conditions (Q2 2021: € 9.6 million)
- Despite additional economic burdens and increased risks in the markets, MLP reaffirms its forecast for the year (EBIT of between € 75 and 85 million)
- Mid-term planning reaffirmed: EBIT set to reach € 100 to 110 million by the end of 2025 with more than € 1.1 billion in sales revenue

INHALT

Introductory notes

This quarterly Group statement presents significant events and business transactions of the first half and second quarter of 2022 and updates forecast-oriented information contained in the last joint management report. The Annual Report is available on our website at www.mlp-se.com and also at www.mlp-annual-report.com. In the description of the MLP Group's financial position, net assets and results of operations pursuant to International Financial Reporting Standards (IFRS), the previous year's figures are given in brackets. The information in this quarterly Group statement has neither been verified by an auditor nor subjected to a review.

Profile

The MLP Group is the partner for all financial matters

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

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

An intensive transfer of knowledge and expertise takes place within the network. The specialists support one another in the areas of research and concept development, as well as in client consulting. This valuable and targeted interaction generates additional value for clients, as well as for the company and its shareholders. Economic success also forms the basis for accepting social responsibility.

The Group was founded in 1971 and manages assets of more than € 54 billion for around 570,000 private and 25,000 corporate clients as well as non-life insurance portfolio volumes of around € 620 million. In addition to this, more than 10,000 financial services providers take up the services on offer.

Investor Relations

At the start of the year, the stock markets were characterised by increasing concerns regarding inflation and fears of a faster tightening of the monetary policy. Subsequently the Russian invasion of Ukraine put pressure on the markets. The pronounced increase in global consumer prices led to fears of a recession, which in turn caused pronounced price declines on the stock markets. Supply chain bottlenecks, coupled with the drastic rise in energy costs, led to many companies lowering their forecasts. In light of this environment, even initially optimistic global economic forecasts also had to be gradually brought back down. The stock markets also suffered an overall downturn - with Germany's leading index, the DAX, declining by just under 20 % in the first half of 2022 and the US Dow Jones Industrial declining by 15.3 %. However, the real losers due to the rising interest rate were the technology stocks. Indeed, the TecDAX suffered a decline in excess of 26 % and its US counterpart, the Nasdaq Composite, lost more than 29 %. The cryptocurrency Bitcoin also lost almost 60 % of its value following a great deal of hype in 2021. Only oil prices really benefited from the geopolitical tensions, recording an average price increase of 10.4 %.

MLP share, SDAX and DAXsector Financial Services, January to June 2022

The MLP Share

Following pleasing developments in the stock market year 2021, the MLP share was unable to continue the positive trend in the first half of 2022. The stock-price of € 8.70, which was recorded right at the start of the year, marked the peak in the reporting period. Caught in the maelstrom of the ever worsening sentiment on the stock markets, our share then also came under pressure. By the start of March, the share price had declined to € 6.37. However, impressive operating results for 2021 and a planned dividend increase then led to the price temporarily rising to € 7.56 by the end of March. Positive comments from analysts supported this trend. As the year progressed, the economic outlook worsened again, and our shares declined to € 6.02 at the start of May. Announcement of the Q1 figures on May 12 then led to temporary price recovery to € 7.05 at the end of May. However, the uncertainty among investors was not only reflected in the ongoing purchasing restraint being displayed, but also in the increasing volatility, which once again led to price losses at the end of the second quarter.

Key figures on the MLP share

	H1 2022	H1 2021
Share capital as of June 30	109,334,686 [1]	109,334,686 [2]
Share price at the beginning of the year	8.58	5.42
Highest price	8.70	7.63
Lowest price	5.40	5.26
Share price as of June 30	5.72	6.97
Dividends for the previous year	0.30	0.23
Market capitalisation (end of reporting period)	**625,394,403**	**762,062,761**

[1] As of June 30, MLP SE held 46,598 shares in treasury.

[2] As of June 30, MLP SE held 20,598 shares in treasury.

Share buyback

As announced during the 2017 Annual General Meeting, MLP established another share-based participation programme at the start of the financial year 2022 for MLP office managers and MLP consultants with the aim of strengthening the collaborative component in the MLP business model. In the period from January 3 to March 30, 2022, a total of 509,520 shares with a pro rata amount of € 1.00 each in the share capital were bought back at an average price of € 8.0468 per share. This corresponds to around 0.5 % of our share capital of € 109,334,686. Following transfer of the shares to the beneficiaries, a total of 46,598 shares remains in the company's own portfolio.

Shareholder structure

There were no significant changes to the shareholder structure in the first six months of the current year. The Lautenschläger family remains the largest single MLP shareholder with a total share of the voting rights of around 29.16 %. The free float as of June 30, 2022, is therefore 46.13 % as per the definition of the German stock exchange.

MLP Annual General Meeting

MLP SE held its Regular Annual General Meeting for the financial year 2021 on June 2, 2022. The event was held entirely online again. By taking these steps, we reacted to the coronavirus pandemic and made use of the option provided by the legislator to hold purely virtual annual general meetings. Shareholders were able to follow the entire Annual General Meeting live via a shareholder portal. In the run up to the Annual General Meeting, shareholders in MLP SE were also given the opportunity to post video messages on our passwordprotected shareholder portal. All questions submitted within the deadline were addressed in full by the Executive Board.

All items on the agenda were approved by shareholders with a large majority. The shareholders voted virtually unanimously (99.99 %) to approve the proposal of the Supervisory Board and Executive Board to pay a dividend of € 0.30 per share. The distribution rate was therefore 52 % of Group net profit. Discharge was granted to the Executive Board and Supervisory Board with an approval rate of 99.69 % and 91.13 % respectively. With an approval rate of 99.98 %, the shareholders also accepted the proposal to appoint BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, Germany as auditor and Group auditor for the financial year 2022. The compensation report was accepted with a clear majority of 94.58 %. The authorisations required to create new authorised capital also received an 80.65 % majority and the Annual General Meeting approved a control agreement with RVM GmbH.

There was one change to the Supervisory Board. The Annual General Meeting elected Ms. Sarah Rössler to the Supervisory Board at MLP SE with 92.76 % of the votes cast. She will therefore succeed Tina Müller, who resigned from her position at the end of the Annual General Meeting on June 2, 2022 to focus fully on her responsibilities as CEO at DOUGLAS and on her other obligations. You can find further information on Ms. Rössler in the section entitled "Fundamental principles of the Group" on our website at mlp-se.com/investors/corporate-governance/executive-board-and-supervisory-board.

In total, around 75 % of the share capital was represented.

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

Interim Group report for the first half year and second quarter 2022

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

FUNDAMENTAL PRINCIPLES OF THE GROUP

In comparison with the corporate profile described in MLP's 2021 Annual Report, the changes presented below were made during the reporting period. These relate to organisation and administration.

You can find detailed information on our business model, our corporate structure and our control system in the MLP Group Annual Report 2021 at www.mlp-annual-report.com.

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

Change to organsiation and administration

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

Changes in the scope of consolidation

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

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

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

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

Research and develeopment

Since MLP is a service provider, we are not engaged in any research or development in the classic sense of the term. We also make other resources available, for example to develop our own software or refine acquired software.

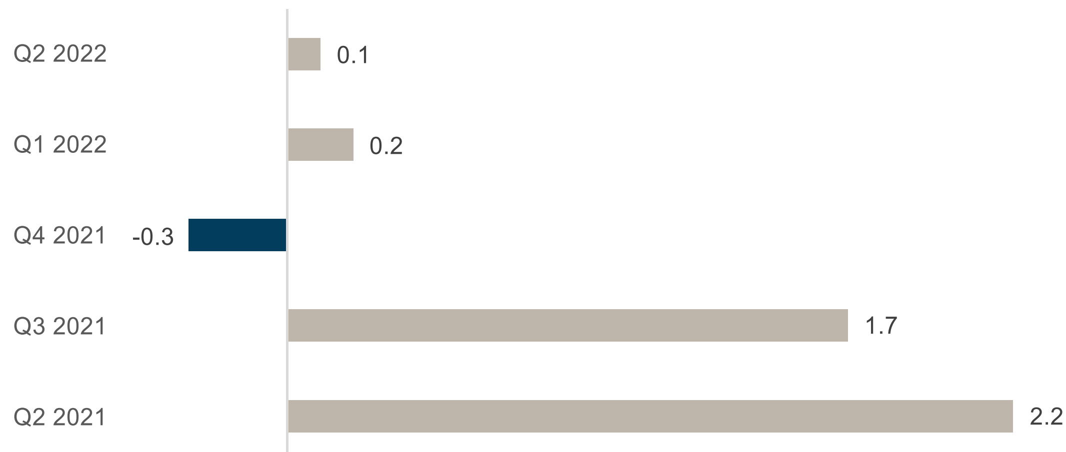
ECONOMIC REPORT

Overall economic climate

The economy in the Eurozone continues to be characterised by the ongoing war in Ukraine, supply chain problems associated with the COVID-19 pandemic and a sharp rise in inflation. The high inflation is increasingly also hitting private consumption, even if catch-up effects are likely to lead to solid growth overall in the current year. Companies are facing a real challenge in dealing with ever greater shortages on the employment market, which is the most important source of potential growth in the long term.

According to FERI Investment Research, inflation-adjusted gross domestic product (GDP) in Germany increased by +0.1 % in the second quarter over the preceding quarter (+1.7 % over the previous year).

Economic growth in Germany (change in % over the preceding quarter)



Source: German Federal Statistical Office, FERI Investment Research

Industry situation and competitive environment

Old-age provision

According to Assekurata, life insurers have fared pretty well throughout the COVID-19 pandemic so far. The solvency ratios have risen and fears of an increased cancellation volume have proven unfounded. However, the growth situation remains under pressure due to both economic and geopolitical risks. The rise in interest rates offers some hope here, providing significant relief in terms of the requirements of additional interest reserves and solvency. According to data published by the German Insurance Association (GDV e.V.), premium income from old-age provision was just under € 99.7 billion in 2021, which represents a decline of 1.4 %. According to MLP's assessment, this braking effect was also evident across the market in the second quarter of 2022. According to our observation, this also applies to occupational pension provision, whose positive trend, however, we still see intact.

The overall industry situation in this consulting field has not changed compared with the statements made in the 2021 MLP Group Annual Report.

Wealth management

High inflation, rapidly rising interest rates and declining central bank liquidity led to severe turbulence in the markets in the first half of the stock market year. This in turn led a significant downwards trend among shares. Since corporate profits are still relatively robust, the sell-off on the stock markets can primarily be attributed to declining valuation multiples.

The fund companies generated net new business of € 45.1 billion in the first quarter of 2022 (Q1 2021: € +60 billion). The price drops on the global stock exchanges served to reduce fund assets. On March 31, 2022, the German fund industry was managing a total of just under € 4,150 billion. This represents 4 % less than at the start of the year (€ 4,310 billion).

The overall industry situation in this consulting field has not changed compared with the statements made in the 2021 MLP Group Annual Report.

Non-life insurance

The first half of 2022 was once again heavily affected by natural disasters. Based on estimates of the German Insurance Association (GDV e.V.), 2021 was the year with the most natural disaster claims for at least half a century for German non-life insurers.

Property and casualty insurance premiums rose by 2.4 % (2.6 %) to € 76.7 billion in 2021 (2020: € 74.9 billion). The lower increase in motor vehicle insurance premiums is largely responsible for the weaker than anticipated overall increase in premiums. Even after numerous COVID-19 measures were lifted, less mobility was recorded last year. Indeed, road traffic remained noticeably lower than pre-pandemic levels.

The overall industry situation in this field of consulting has not changed for MLP.

Health insurance

According to figures published by the Association of Private Health Insurers, private health insurance recorded significant growth last year. The total number of policies rose by almost one million to 37.1 million. The number of supplementary insurance policies, which policy holders use to "top up" the scope of services offered by statutory health insurance, rose by 3.5 percent to a total of 28.4 million.

For the fourth year in succession, 2021 once again saw more people switching from statutory health insurance to private health insurance rather than the other way round. This led to an overall increase of 23,600 private health insurance policy holders (balance as per 2020: +20,200). According to the Association of Private Health Insurers, some 8.7 million persons had a comprehensive health insurance policy in place in 2021.

The overall industry situation in this field of consulting has not changed for MLP.

Real estate

The Real Estate Price Index of the Association of German Pfandbrief Banks (VdP) also recorded significant gains in the first quarter of 2022. With an increase of 8.8 % over the same period in the previous year, the index set a new record high at 190.8 points. While the prices for residential properties recorded the strongest growth at 10.7 %, the prices for commercial property rose by just 1.8 % in the same time period.

According to the Association of German Pfandbrief Banks (VdP), the real estate market in Germany is still on the up, although the pandemic is not yet over and Russia's war of aggression on Ukraine has led to an exogenous shock.

The overall industry situation in this consulting field has not changed compared with the statements made in the 2021 MLP Group Annual Report.

Loans and mortgages

Central banks are increasingly taking greater action in response to the high inflation and tightening their monetary policy. As per July 2022, the prime rate of the Fed lies in the range from 2.25 % to 2.5 %. The ECB raised the prime rate to 0.5 % in July. According to the experts at Interhyp, interest rates for real estate loans increased significantly in the first half of 2022, reaching 3.4 % for a ten-year loan.

Due to the gradual increase in key interest rates by the central banks, the industry situation in this consulting field has changed compared to the statements made in the MLP Group's Annual Report 2021**.**

Competition and regulation

Either 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 2021.

The Sustainable Finance Disclosure Regulation (SFDR) represents another regulatory aspect for MLP. Parts of this already came into force on March 10, 2021. The SFDR is based on the Paris Climate Agreement and the associated EU action plan, which defines the concrete sustainability goals for the financial sector. The aim here is for capital flows to be aligned more keenly with sustainable investments in future, to take into account environmental risks more comprehensively and to promote the transparency of financial products. The financial services sector should therefore support and also steer the transformation of the entire economy towards sustainability.

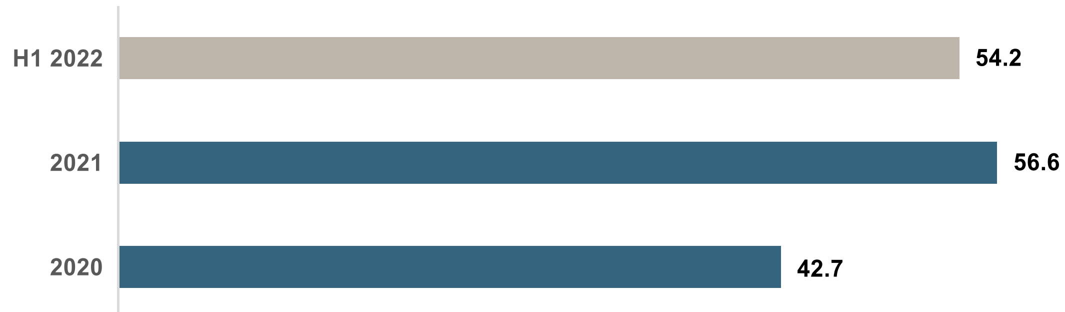
As part of an EU Directive, the EU has paved the way for a pan-European private pension product (PEPP). The main objective of the basic PEPP is to improve individual old-age provision through introduction of a European standard product that sits alongside national products. Another aim is to ensure cross-border portability of PEPPs within the EU. The first products are not expected to be launched soon in the current year.

The discussion about a commission cap in life insurance and the associated draft law from the previous legislative period is hardly being discussed in public at present. The topic does not appear in the coalition agreement of the new federal government. However, it cannot be ruled out that it could be put back on the political agenda in the new legislative period, especially since the German Federal Financial Supervisory Authority (BaFin) is also continuously dealing with the issue of commission regulation.

BUSINESS PERFORMANCE

The MLP Group was able to continue its successful development of previous years. Despite a further increase in economic burdens and pressures for consumers, it was possible to increase total revenue by 12.0 % to € 472.6 million in the first half of 2022. Primarily the Group recorded growth in the field of real estate and non-life insurance. Thanks to further good development at both FERI and MLP Banking, it was possible to almost completely make up for the previous year's high performance fees in wealth management and thereby record earnings at almost the same level as the previous year. Due to developments on the financial markets, assets under management declined slightly to € 54.2 billion as of June 30, 2022.

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



Non-life insurance also displayed significant growth, improving by 19.6 %.

Loans and mortgages displayed slightly better development, while health insurance reached virtually the same level as in the previous year.

Total earnings before interest and taxes (EBIT) in the first six months of the year were significantly above the previous year's figure.

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

New clients

In the period from January to June 2022, MLP was able to acquire 8,700 (9,800) new family clients.

As of the end of June 2022, the MLP Group served a total of 567,200 family clients (December 31, 2021: 564,200) and 25,000 corporate and institutional clients (December 31, 2021: 24,800).

RESULTS OF OPERATION

Development of total revenue

The total revenue generated by the MLP Group rose significantly to € 472.6 million (€ 421.8 million) in the first half year of 2022. This represents an increase of 12.0 % over the same period in the previous year. Revenue also increased by 12.2 % to € 461.5 million (€ 411.5 million). Commission income improved to € 427.7 million (€ 399.8 million). A further increase in interest income was also recorded. Due to the slightly improving interest rate environment, this increased to € 7.5 million (€ 6.4 million). Revenues from real estate development improved significantly to € 26.3 million (€ 5.3 million). Other revenue declined slightly to € 11.1 million (€ 10.4 million).

The growth in commission income was, in particular, helped by the positive development in the real estate brokerage business, with revenue rising by 41.8 % to € 24.1 million (€ 17.0 million). The brokered real estate volume increased to € 269.0 million (€ 219.0 million). Non-life insurance business also showed strong growth, recording an increase of 19.6 % to € 112.8 million (€ 94.3 million). As of June 30, 2022, the premium volume in the MLP Group increased to € 620.1 million (December 31, 2021: € 583.2 million). This increase can in particular be attributed to the first-time consolidation of the companies within the new Industrial Broker segment.

At € 161.4 million, wealth management revenue was up on the previous year (€ 159.4 million). Thanks to further good development at both FERI and MLP Banking AG, it was therefore possible to compensate for the anticipated significant decline in performance fees. Assets under management were € 54.2 billion as of June 30, 2022 (December 31, 2021: € 56.6 billion).

Old-age provision revenue remained virtually unchanged. At € 86.3 million, it was just slightly below the previous year's level (€ 88.2 million). The occupational provision revenue included in this figure also displayed a slight downward trend. At a total of € 1,368.2 million (€ 1,597.7 million), the brokered premium sum was 14.4 % below the previous year. Occupational pension provision represented a share of 21.0 % (20.3 %). At € 28.1 million, health insurance remained at the previous year's level (€ 28.2 million). Revenue from loans and mortgages also rose to € 11.5 million compared to € 10.6 million in the previous year.

Following € 2.1 million in the previous year, other commission and fees were € 3.5 million.

Looking at the second quarter alone, total revenue rose by 8.7 % to € 217.9 million (€ 200.4 million), whereby commission income remained stable at € 188.9 million (€ 189.4 million). At € 3.9 million (€ 3.1 million), revenue from the interest rate business also rose above the previous year's figure.

The breakdown by consulting field for the second quarter also shows solid growth in real estate brokerage, which improved from € 10.3 million to € 11.6 million. Revenues from real estate development increased to € 18.8 million (€ 3.3 million). Non-life insurance also displayed strong growth with an increase of 12.5 % to € 30.6 million (€ 27.2 million).

At € 80.3 million, wealth management was only just under the previous year's figure (€ 82.1 million), despite the fact that € 11.4 million in performance fees was collected in the same period of the previous year. Old-age provision revenue declined to € 45.9 million (€ 49.0 million). At € 13.5 million (€ 14.0 million), revenue in the health insurance business remained virtually unchanged. Revenue from the brokerage of loans and mortgages was € 5.8 million, which represents a slight increase compared to the previous year (€ 5.7 million).

Breakdown of revenue

All figures in € million	Share in %	H1 2022	Share in %	H1 2021	Change in %
Wealth management	37.7%	161.4	39.9%	159.4	1.3%
Old-age provision	20.2%	86.3	22.1%	88.2	-2.2%
Non-life insurance	26.4%	112.8	23.6%	94.3	19.6%
Health insurance	6.6%	28.1	7.1%	28.2	-0.4%
Real estate brokerage	5.6%	24.1	4.3%	17.0	41.8%
Loans and mortgages	2.7%	11.5	2.7%	10.6	8.5%
Other commission and fees	0.8%	3.5	0.5%	2.1	66.7%
Total commission income		427.7		399.8	7.0%
Real estate development		26.3		5.3	396.2%
Interest income		7.5		6.4	17.2%
Total		461.5		411.5	12.2%

Analysis of expenses

Commission expenses primarily comprise performance fees paid to consultants. This item also includes non-life insurance commissions paid in the DOMCURA segment and, since April 1, 2021, also the commissions paid in the RVM Group, which are recorded in the industrial broker segment. The variable expenses result from the compensation of brokerage services in the non-life insurance business. Added to these are the commissions paid for wealth management in the FERI segment, which in particular result from the activities in the field of fund administration. In this business segment they are primarily accrued due to compensation of the depository bank and fund sales. Commission expenses are also accrued in the DEUTSCHLAND.Immobilien segment. These are essentially the result of expenses from the real estate brokerage. Against a backdrop of increased commission income, commissions paid were also above the previous year at € 225.3 million (€ 214.8 million). Due to the increased volume in real estate development, real estate development expenses increased to € 21.0 million (€ 6.0 million). These expenses were still included in commission expenses in the previous year.

Inventory changes were € 0.9 million in the reporting period (€ 1.8 million). These are the result of real estate project development and represent the change in asset values generated in the current phase of projects within the reporting period. This item will increase as the respective projects progress and then decline again with the gradual sale of project units. At € 0.2 million, interest expenses remained at the previous year's level (€ 0.2 million). Total gross profit (defined as the sum of total revenue less commission expenses, real estate brokerage expenses and interest expenses in addition to inventory changes) increased over the previous year's figure to € 227.0 million (€ 202.7 million).

Loan loss provisions were € 0.2 million, following € 0.5 million in the previous year.

Administrative expenses (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other expenses) totalled € 184.9 million and were thus above the previous year's level (€ 172.9 million). Personnel expenses rose by 10.4 % to € 93.5 million (€ 84.7 million). Factors contributing to this increase are the new Industrial Broker segment, a slightly higher overall number of employees, and general salary increases. Depreciation/amortisation and impairment totalled € 15.6 million (€ 15.1 million) and were up on the previous year. Other expenses rose to € 75.8 million (€ 73.1 million).

Earnings at MLP Hyp, which are disclosed as earnings from investments accounted for using the equity method as a joint venture with Interhyp, remained at € 2.2 million (€ 2.2 million). This item also comprises earnings of the project enterprise of the DI Group included at equity, which was just under € 0.0 million (€ 0.0 million) in the reporting period. Total earnings from investments accounted for using the equity method were € 2.1 million (€ 2.2 million).

Considering the second quarter alone, commission expenses remained at the previous year's level at € 100.9 million (€ 101.7 million). Real estate development expenses increased to € 12.4 million (€ 4.7 million). Interest expenses remained unchanged at € 0.1 million (€ 0.1 million). At € 93.4 million, administration costs in the second quarter were above the previous year's figure (€ 88.1 million). Personnel expenses rose to € 47.2 million (€ 42.7 million) as a result of the effects already described. Depreciation and impairment expenses declined to € 7.9 million (€ 8.2 million). Other expenses remained virtually unchanged at € 38.2 million (€ 37.2 million).

Earnings trend

Earnings before interest and taxes (EBIT) increased significantly in the first half of the year to € 44.1 million (€ 31.4 million). EBIT was therefore 40.5 % above the previous year's figure. The excellent earnings already recorded in the first quarter of 2022 essentially represent the basis of this good development.

The finance cost improved to € –1.4 million (€ –1.7 million) in the reporting period. Earnings before taxes (EBT) were therefore € 42.7 million, following € 29.7 million in the previous year. The tax rate was 27.5 % (28.7 %). Group net profit was € 31.0 million (€ 21.2 million). The diluted and basic earnings per share were € 0.28 (€ 0.19).

EBIT development (all figures in € million)

Considering the second quarter alone, EBIT of € 9.5 million (€ 9.6 million) almost fully matched the prior-year quarter and compensated for the significantly higher performance fees in the same period of the previous year.

Finance cost fell to € –0.7 million (€ –0.8 million). Earnings before taxes (EBT) were therefore € 8.7 million, following € 8.8 million in the previous year. Group net profit was € 6.8 million (€ 5.4 million).

Structure and changes in earnings in the Group

all figures in € million	H1 2022	H1 2021	Change in %
Total revenue	472.6	421.8	12.0%
Gross profit [1]	227.0	202.7	12.0%
Gross profit margin (in %)	48.0%	48.1%	–
EBIT	44.1	31.4	40.4%
EBIT margin (in %)	9.3%	7.4%	–
Finance cost	-1.4	-1.7	-17.6%
EBT	42.7	29.7	43.8%
EBT margin (in %)	9.0%	7.0%	–
Income taxes	-11.7	-8.5	37.6%
Net profit	31.0	21.2	46.2%
Net margin (in %)	6.6%	5.0%	–

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

FINANCIAL POSITION

Aims of financial management

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

Financing analysis

At present, we are using only a 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. Our non-current assets are financed by our shareholders' equity and non-current liabilities. Current liabilities due to clients and banks in the banking business represent further refinancing funds that are generally available to us in the long term.

As of June 30, 2022, liabilities due to clients and financial institutions in the banking business amounted to € 2,738.8 million (December 31, 2021: € 2,645.4 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of € 1,645.9 million (December 31, 2021: € 1,439.7 million).

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

Liquidity analysis

Cash flow from operating activities decreased to € –117.1 million from € 380.5 million in the same period of the previous year. Here, significant cash flows result from the deposit business with our clients and from the investment of these funds.

Cash flow from investing activities changed from € –49.3 million to € –79.0 million. Fewer funds were invested in time deposits in the reporting period than in the same period of the previous year. The purchase price payment in connection with the acquisition of RVM had the opposite effect.

Cash flow from financing activities changed from € 18.9 million to € –44.0 million. This is due to loans that have been taken out.

Condensed statement of cash flow

all figures in € million	Q2 2022	Q2 2021	H1 2022	H1 2021
Cash and cash equivalents at beginning of period	**1,307.9**	**1,096.5**	**1,374.0**	**855.8**
Cash flow from operating activities	-49.0	107.0	-86.1	380.5
Cash flow from investing activities	-60.3	9.4	-79.0	-49.3
Cash flow from financing activities	-33.5	-4.7	-44.0	18.9
Change in cash and cash equivalents	**-142.9**	**111.6**	**-209.1**	**350.1**
Cash and cash equivalents at end of period	**1,146.3**	**1,205.4**	**1,146.3**	**1,205.4**

As at the end of Q2 2022, the MLP Group has access to cash holdings of around € 1,257.8 million. A good level of liquid funds therefore remains available. There are sufficient cash reserves available to the MLP Group. Alongside cash holdings, free lines of credit are also in place.

Capital expenditure analysis

The investment volume of the MLP Group was € 6.8 million (€ 4.4 million) in the first six months of 2022. The majority of this investment volume was channelled into the Financial Consulting segment at € 2.2 million (€ 1.8 million) and the DOMCURA segment at € 2.0 million (€ 1.1 million). Investments in operating and office equipment, as well as software and IT represented one focus here. Including the purchase price component already paid in connection with the acquisition of the Jahn Hamester Group, Hartmann Versicherungsmakler GmbH as well as Dr. Schmitt GmbH, Würzburg the investment volume was € 27.3 million.

NET ASSETS

Analysis of the asset and liability structure

As of June 30, 2022, the balance sheet total of the MLP Group rose to € 3,734.1 million (December 31: 2021: € 3,693.4 million). On the assets side of the balance sheet, intangible assets increased to € 241.1 million (December 31, 2021: € 226.8 million). The increase in this item is mainly due to the goodwill recognized on the provisional acquisitions made in the first half of the year. Financial investments were € 131.0 million (December 31, 2021: € 128.1 million). Investments accounted for using the equity method decreased to € 3.9 million (€ 6.1 million). This decline can essentially be attributed to the regular dividend payout from MLP Hyp to MLP Finanzberatung SE and the associated intrinsic value reduction of this item with a simultaneous increase due to the current pro rata earnings in 2022.

Receivables from clients in the banking business were € 1,055.6 million (December 31, 2021: € 961.4 million). Receivables from banks in the banking business increased significantly to € 590.3 million (December 31, 2021: € 478.3 million). This increase is essentially the result of a greater investment volume in time deposits, as well as promissory note bonds. Financial assets rose to € 250.6 million (December 31, 2021: € 195.2 million), mainly due to higher investments in fixed income securities and time deposits.

The "Inventories" item disclosed in the balance sheet essentially represents the assets of the project enterprises within the DI Group. As of June 30, 2022, this item was € 35.7 million (December 31, 2021: € 34.6 million).

Other receivables and other assets decreased to € 237.1 million (December 31, 2021: € 261.9 million). This item essentially contains commission receivables from insurers resulting from the brokerage of insurance products. Due to the typically strong year-end business, these increase considerably at the end of the year and then decline again during the course of the following financial year. Cash and cash equivalents declined to € 1,168.6 million (December 31, 2021: € 1,377.8 million). The increase can mainly be attributed to lower cash funds.

Assets as of June 30, 2022

All figures in € million	June 30,2022	Dec 31,2021	Change in %
Intangible assets	241.1	226.8	6.3%
Property, plant and equipment	131.0	128.1	2.3%
Investments accounted for using the equity method	3.9	6.1	-36.1%
Deferred tax assets	3.7	11.1	-66.7%
Receivables from clients in the banking business	1,055.6	961.4	9.8%
Receivables from banks in the banking business	590.3	478.3	23.4%
Financial assets	250.6	195.2	28.4%
Inventories	35.7	34.6	3.2%
Tax refund claims	16.6	12.1	37.2%
Other receivables and assets	237.1	261.9	-9.5%
Cash and cash equivalents	1,168.6	1,377.8	-15.2%
Total	**3,734.1**	**3,693.4**	**1.1%**

As of the reporting date of June 30, 2022, the shareholders' equity of the MLP Group increased to € 504.1 million (December 31, 2021: € 496.2 million). Following the acquisition of a majority stake in the DI Group in 2019, non-controlling interests are now disclosed in the balance sheet under shareholders' equity. As of June 30, 2022, they were € 1.9 million (December 31, 2021: € 1.0 million). The balance sheet equity ratio was 13.5 % (December 31, 2021: 13.4 %).

Provisions declined to € 99.7 million (December 31, 2021: € 137.0 million). This decrease is mainly attributable to the reductions in provisions for client support commissions after they were paid on schedule in the course of the second quarter and lower pension provisions. Liabilities due to clients in the banking business increased to € 2,603.4 million (December 31, 2021: € 2,516.1 million) and reflect a further increase in client deposits. Liabilities due to banks in the banking business increased to € 135.4 million (December 31, 2021: € 129.3 million). Other liabilities declined to € 339.4 million (December 31, 2021: € 370.3 million). This decline can, in particular, be attributed to lower liabilities due to consultants.

Liabilities and shareholders' equity as of June 30, 2022

All figures in € million	June 30, 2022	Dec 31, 2021	Change in %
Shareholders' equity	504.1	496.2	1.6%
Minority interests	1.9	1.0	90.0%
Provisions	99.7	137.0	-27.2%
Deferred tax liabilities	11.8	11.3	4.4%
Liabilities due to clients in the banking business	2,603.4	2,516.1	3.5%
Liabilities due to banks in the banking business	135.4	129.3	4.7%
Tax liabilities	40.3	33.1	21.8%
Other liabilities	339.4	370.3	-8.3%
Total	**3,734.1**	**3,693.4**	**1.1%**

Comparison of actual and forecast business performance

Positive developments in the first six months of 2022 were essentially in line with our forecast.

New business and revenue in the old-age provision consulting field were slightly down. As such, the development observed deviates from our expectation of a slight increase for the year as a whole. However, the fourth quarter is traditionally extremely important, particularly in this field of consulting. Wealth management revenue displayed slightly positive development, which was better than we had anticipated. Yet due to the very high performance fees collected in the previous year, we are still anticipating a slight decline in this field of consulting for the year as a whole. As anticipated, revenue from health insurance remained stable. Having recorded a slight increase, non-life insurance was in line with our expectations after the first six months of the year. Revenue from property brokerage also developed as expected in the first half of the year with a strong increase. With a slight increase after the first six months of the year, loans and mortgages did not display quite as strong development as we had forecast.

Administration costs, which continue to include expenses for investments in the future - in particular for recruiting young consultants as part of our efforts to strengthen the young segment - were forecast to remain largely unchanged. At the end of the first half of the year, however, the increase was more pronounced than we had anticipated. Increased personnel expenses associated with the completed acquisitions made a particular contribution to this.

Despite recording costs that were slightly higher than anticipated, earnings were in line with our expectations in the first six months of the year.

SEGMENT REPORT

The MLP Group is broken down into the following segments:

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

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

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

With the acquisition of RVM, MLP has laid the crucial foundation for developing the commercial and industrial insurance market. The acquisition of RVM forms the basis for a systematic expansion of the new Industrial Broker segment. The companies of the RVM Group will be disclosed in this segment as of the reporting date of March 31, 2022. Similarly to the DOMCURA segment, the majority of revenue and earnings in this segment are essentially generated in the first quarter of each year. This is due to the seasonality of this business. The subsequent quarters up to the end of the year are then generally concluded with negative earnings. The segment was not yet included in the reporting in the first quarter of the previous year. Due to the first-time consolidation as of April 1, 2021, the companies of the segment were not yet part of the reporting in the first quarter of the previous year. As such, there are no values from previous years.

As a result of its increasing share of revenue and profitable implementation of further real estate projects currently in planning, the business model of the DI Group is becoming increasingly important for the MLP Group. As of January 1, 2022, the DI Group has therefore been monitored and controlled independently. All revenue from real estate brokerage and development of the DI Group will be reported in the new DEUTSCHLAND.Immobilien segment. In return, these earnings contributions will be removed from the Financial Consulting segment and the Holding segments. Since January 1, 2022, expenses resulting from real estate development have been disclosed under "Real estate brokerage expenses". The "Inventory changes" item also results from real estate development and represents the changes in assets generated in the current phase of the projects within the reporting period. This item will increase as the respective projects progress and then decline again with the gradual sale of project units.

Financial Consulting segment

Compared with the previous year, the contributions of the DI Group, which are now shown in a separate segment, are no longer included here. The previous year is presented accordingly.

Total revenue in the Financial Consulting segment was € 193.7 million (€189.1 million) in the first six months of 2022. Sales revenue rose to € 181.0 million (€ 176.0 million) and other income declined to € 12.7 million (€ 13.1 million).

Due to marginally higher revenue, commission expenses also rose slightly to € 94.2 million (€ 92.2 million). Loan loss provisions were € –0.4 million (€ –0.2 million). Personnel expenses amounted to € 40.7 million (€ 39.5 million). At € 9.5 million (€ 9.7 million), depreciation/amortisation and impairment was virtually unchanged. Other expenses were € 49.3 million (€ 49.7 million). EBIT rose to € 1.7 million, following € –0.1 million in the previous year. The finance cost improved to € 0.4 million (€ –1.1 million). EBT rose to € 2.1 million (€ –1.1 million).

In the second quarter, total revenue declined slightly to € 88.1 million (€ 90.5 million). Revenue was € 81.6 million (€ 84.9 million). At € 6.5 million, other revenue remained unchanged (€ 5.7 million). Commission expenses declined to € 41.4 million (€ 44.9 million) due to lower commission income. Personnel expenses increased to € 20.6 million (€ 19.0 million), largely due to general salary increases, as well as bonuses and profit-sharing payments. At € 4.8 million (€ 4.9 million), depreciation/amortisation and impairment remained virtually unchanged. At € 24.2 million (€ 24.5 million), other operating expenses were just under the level of the previous year.

EBIT was € –2.1 million (€ –1.8 million) in Q2. With an improved finance cost of € 0.2 million (€ –0.3 million), EBT rose to € –1.9 million (€ –2.1 million).

Banking segment

Total revenue in the Banking segment rose to € 64.4 million (€ 50.7 million) in the first six months of 2022. Sales revenue rose significantly to € 62.8 million (€ 49.1 million) and other income remained at the same level of € 1.6 million (€ 1.6 million). Due to the increase in sales revenue, commission expenses rose to € 29.2 million (€ 21.8 million).

Interest expenses were € 0.2 million (€ 0.1 million). Loan loss provisions increased to € 0.5 million (€ 0.2 million). Personnel expenses were € 7.3 million (€ 6.9 million), while depreciation/amortisation and impairment remained at € 0.2 million (€ 0.2 million). Other revenue was € 19.0 million (€ 18.7 million).

EBIT rose to € 7.9 million (€ 2.8 million) mainly due to higher sales revenue. With a finance cost of € 0.1 million (€ 0.0 million), EBT was € 8.0 million (€ 2.8 million).

Total revenue rose to € 34.2 million (€ 26.2 million) in the second quarter. Sales revenue increased to € 33.4 million (€ 25.4 million). Other revenue was € 0.8 million (€ 0.9 million).

The loan loss provisions rose to € 1.3 million following a positive contribution of € 0.4 million in the previous year. The positive figure recorded in the previous year can be attributed to a positive effect from the reversal of impairment losses.

Commission expenses were € 16.0 million (€ 11.4 million). Interest expenses rose slightly to € 0.3 million (€ 0.1 million). Personnel expenses amounted to € 3.7 million (€ 3.3 million). Depreciation/amortisation and impairments remained unchanged at € 0.1 million (€ 0.1 million). Other operating expenses were € 9.8 million (€ 9.4 million). EBIT therefore reached € 3.0 million (€ 2.3 million). With a finance cost of € 0.1 million (€ 0.0 million), EBT was € 3.1 million (€ 2.3 million).

FERI segment

At € 111.9 million (€ 121.3 million), total revenue in the FERI segment was slightly below the previous year's level. The high figure in the previous year's higher figure was essentially down to significantly higher performance fees in that period. In this connection sales revenue declined from € 109.7 million to € 119.6 million. At € 65.7 million (€ 65.4 million) commission expenses were virtually stable.

At € 0.9 million, loan loss provisions made a positive contribution (€ –0.1 million).

Personnel expenses amounted to € 20.8 million (€ 20.4 million). Depreciation/amortisation and impairments were € 1.7 million (€ 1.2 million). Other expenses increased to € 7.9 million (€ 5.2 million). Among other things, this increase can be put down to follow-on IT consulting costs. EBIT declined to € 16.7 million (€ 29.0 million). The previous year's higher figure was essentially due to significantly higher performance fees. With a finance cost of € –0.5 million (€ –0.2 million), EBT was € 16.1 million (€ 28.7 million).

In the second quarter, total revenue declined slightly to € 54.1 million (€ 62.5 million). Set against the background of significantly lower performance fees, sales revenue declined to € 52.8 million (€ 61.2 million). Other revenue was € 1.3 million (€ 1.3 million). Commission expenses decreased to € 32.2 million (€ 33.5 million). Personnel expenses were € 10.8 million, following € 10.2 million in the previous year. Depreciation and impairment expenses increased slightly to € 0.9 million (€ 0.6 million). Other operating expenses increased to € 3.7 million (€ 2.9 million). This resulted in a decline in EBIT to € 7.2 million (€ 15.1 million) in the second quarter. With a finance cost of € –0.4 million (€ –0.1 million), EBT was € 6.8 million (€ 15.0 million).

DOMCURA segment

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

Sales revenue rose to € 67.9 million (€ 64.2 million) in the first six months of 2022. This primarily reflects the premium volumes received. Other income rose to € 2.0 million (€ 0.8 million). This rise is essentially down to the merger of nordias GmbH Versicherungsmakler into ZSH GmbH Finanzdienstleistungen and higher reversals of provisions. Total revenue increased to € 70.0 million (€ 65.1 million). Commission expenses rose to € 45.1 million (€ 42.0 million) as a result of higher revenue. These are essentially accrued as variable compensation for brokerage services.

Personnel expenses amounted to € 9.4 million (€ 9.7 million). Depreciation/amortisation and impairments remained virtually unchanged at € 1.3 million (€ 1.2 million). Other expenses increased to € 4.6 million (€ 3.8 million). EBIT rose to € 9.6 million (€ 8.3 million). With a finance cost of € –0.2 million (€ –0.2 million), EBT was € 9.6 million (€ 8.3 million).

Considering only the second quarter, total revenue reached € 21.0 million (€ 19.3 million), while sales revenue increased to € 19.8 million (€ 18.9 million). Other revenue was € 1.2 million (€ 0.4 million). Commission expenses increased to € 14.2 million (€ 13.3 million). Personnel expenses fell slightly to € 4.5 million (€ 4.7 million). Depreciation/amortisation and impairments remained virtually unchanged at € 0.7 million (€ 0.6 million). Other operating expenses amounted € 2.4 million, following € 2.0 million in the previous year. At € –0.7 million (€ –1.3 million), EBIT therefore improved slightly over the previous year. With a finance cost of € –0.0 million (€ –0.0 million), EBT was € –0.7 million (€ –1.3 million).

Industrial Broker segment

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

The Industrial Brokers segment previously combined RVM Versicherungsmakler GmbH including its subsidiary RISConsult GmbH and Jahn & Sengstack GmbH under the holding company RVM GmbH, and since April 1, 2022 Dr. Schmitt GmbH Würzburg. You can find details on this in the section entitled "Fundamental principles of the Group".

Total revenue in the Financial Consulting segment was € 17.4 million (€ 2.6 million) in the first six months of 2022. Sales revenue was € 17.0 million (€ 2.5 million) while other revenue was € 0.3 million (€ 0.1 million).

Commission expenses were € 0.4 million (€ 0.1 million). Personnel expenses amounted to € 7.8 million (€ 2.7 million). Depreciation/amortisation and impairments were € 1.1 million (€ 0.5 million). Other expenses totalled € 1.9 million (€ 0.5 million).

EBIT amounted to € 6.1 million (€ –1.1 million). With a finance cost of € –0.5 million (€ –0.2 million), EBT was € 5.7 million (€ –1.3 million).

Considering only the second quarter, total revenue reached € 4.8 million (€ 2.6 million), while sales revenue increased to € 4.6 million (€ 2.5 million). Other income was € 0.2 million (€ 0.1 million). Commission expenses increased to € 0.2 million (€ 0.1 million). Personnel expenses rose to € 4.5 million (€ 2.7 million). Depreciation/amortisation and impairment was € 0.6 million (€ 0.5 million). Other operating expenses amounted € 0.9 million, following € 0.5 million in the previous year. EBIT was therefore € –1.4 million (€ –1.1 million). With a finance cost of € –0.3 million (€ –0.2 million), EBT was € –1.7 million (€ –1.3 million).

DEUTSCHLAND.Immobilien segment

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

Sales revenue rose to € 50.2 million (€ 22.1 million) in the first six months of 2022. Other income was € 2.2 million (€ 1.9 million). Total revenue increased to € 52.5 million (€ 24.0 million). Commission expenses rose to € 16.6 million (€ 13.6 million) as a result of higher revenue. Due to the increased volume in real estate development, real estate development expenses increased to € 21.4 million (€ 6.2 million).

Personnel expenses amounted to € 4.2 million (€ 2.9 million). This increase is mainly attributable to a higher number of employees. Depreciation/amortisation and impairments were € 0.9 million (€ 0.8 million). Other expenses totalled € 2.5 million (€ 1.8 million). EBIT rose to € 7.6 million (€ 0.5 million). Other interest and similar expenses were € –2.1 million (€ –1.1 million). With a finance cost of € –1.6 million (€ –0.8 million), EBT was € 6.1 million (€ –0.3 million).

Considering only the second quarter, total revenue reached € 31.4 million (€ 14.1 million), while sales revenue increased to € 30.2 million (€ 13.6 million). Other income was € 1.2 million (€ 0.6 million). Commission expenses declined to € 4.1 million (€ 8.2 million). Personnel expenses rose to € 1.9 million (€ 1.6 million). Depreciation/amortisation and impairments were € 0.5 million (€ 0.4 million). Other operating expenses amounted € 1.2 million, following € 0.8 million in the previous year. EBIT was therefore € 7.5 million (€ 0.6 million). With a finance cost of € –0.8 million (€ –0.4 million), EBT was € 6.6 million (€ 0.2 million).

Holding segment

At € 4.6 million (€ 4.5 million), total revenue generated in the first six months of 2022 in the Holding segment (formerly Holding & Others) was above the previous year's level. Compared to the previous year, the figure no longer contains the contributions of the DI Group. The previous year is presented accordingly. Other revenue amounted to € 4.6 million (€ 4.5 million).

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

At € 3.3 million (€ 2.6 million), personnel expenses were above the previous year's level. Depreciation/amortisation and impairment was € 0.9 million (€ 1.5 million). Other expenses declined to € 5.1 million (€ 7.1 million).

EBIT was € –4.6 million (€ –6.7 million). Finance cost declined to € –0.4 million (€ –0.3 million). EBT therefore reached € –5.0 million (€ –6.9 million).

Considering only the second quarter, at € 2.3 million total revenue remained at the previous year's level (€ 2.3 million). Sales revenue was € 0.0 million (€ 0.0 million). Other revenue was unchanged at € 2.3 million (€ 2.3 million). Personnel expenses rose to € 1.3 million (€ 1.1 million). At € 0.4 million (€ 1.0 million), depreciation/amortisation and impairment were below the previous year's level. Other operating expenses fell to € 2.9 million (€ 3.9 million). EBIT therefore totalled € –2.3 million (€ –3.7 million). With a finance cost of € –0.2 million (€ –0.1 million), EBT was € –2.5 million (€ –3.8 million).

EMPLOYEES AND SELF-EMPLOYED CLIENT CONSULTANTS

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

The number of employees rose to 2,258 (2,091) in the reporting period. This rise can essentially be attributed to the acquisition of the RVM Group. These employees are assigned to the new Industrial Broker segment. In addition, there was a higher number of employees returning from parental leave, as well as new recruitments compared to the previous year.

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

Segment	June 30, 2022	June 30, 2021
Financial Consulting [1]	1,099	1,090
Banking	205	202
FERI	259	226
DOMCURA	296	310
Industrial Brokerage [2]	266	167
Holding	21	6
DEUTSCHLAND.Immobilien [3]	112	90
Total	**2,258**	**2,091**

1 Including ZSH GmbH Finanzdienstleistungen and MLPdialog GmbH.

2 Since April 1, 2021: RVM Versicherungsmakler GmbH, RVM GmbH, RISConsult GmbH / since August 1, 2021: Jahn & Sengstack GmbH / since April 01, 2022: Dr. Schmitt GmbH.

3 Operated as a separate segment since January 1, 2022.

At 2,042, the number of self-employed client consultants at the end of H1 was below the figure at the end of the 2020 (December 31, 2021: 2,083) and slightly below the figure from the same quarter in the previous year (June 30, 2021: 2,053). As of June 30, 2022, MLP continued to operate 130 representative offices (December 31, 2021: 129). The number of university teams was 102 at the end of the first six months (December 31, 2021: 106).

RISK AND OPPORTUNITY REPORT

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. 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.

During the reporting period, the military conflict between Russia and the Ukraine, as well as high inflation led to shifts in the macroeconomic risk position. However, MLP has not suffered any significant direct effects as a result of the military conflict, as it maintains only minimal commitments in the affected countries. Despite the high level of inflation and the increased interest rate expectations associated with this, there have not been any fundamental changes to the risk/opportunity profile of the MLP Group. There were no extraordinary charges within the scope of our counterparty default, market price and liquidity risks, operational risks or other risks in the first half of 2022.

The MLP Group has adequate liquid funds at its disposal.

Our equity ratio on the reporting date, June 30, 2022, was 18.2 % (December 31, 2021: 17.9 %) and therefore remains above the 8 % stipulated by the supervisory regulations plus 2.5 % capital conservation buffer.

There are currently no identifiable risks that threaten the going-concern of the MLP Group.

You can find a detailed description of our risk and opportunity management system in our risk and opportunity report in the 2021 Annual Report of the MLP Group.

FORECAST

Future overall economic development

The consequences of the escalated confrontation with Russia are important in terms of macroeconomic prospects in Germany and many other parts of the world. Ongoing supply constraints, which are getting worse in some cases, as well as high prices for intermediate goods and above all the significant risk of factory shutdowns as a result of a suspension of deliveries of Russian natural gas and other goods are likely to severely impair economic development in the coming months and contribute to investment restraint. Although private consumption could potentially benefit from the extra savings accumulated during the COVID-19 pandemic and the good overall situation on the employment market, the effect of this could be heavily reduced if Russian natural gas deliveries were to stop and inflation were to rise even further. FERI Investment Research is anticipating economic growth of 1.8 % in Germany for 2022 (2021: 2.9 %).

Future industry situation and competitive environment

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 2021.

In light of the negative economic prospects and the sharp rise in inflation, Assekurata is anticipating a decline in demand for life insurance products on the client side. The high inflation is restricting savings opportunities and weakening the real interest rate of the policies. At the same time, competing banking products are once again becoming more attractive due to rising interest rates. For 2022, Assekurata is anticipating a moderate decline of one percent in the life insurance premium volume.

Despite the somewhat more positive sentiment on the stock markets, the overall investment environment remains fragile and precarious. There is a risk of new COVID-19 lockdowns in China, while an energy crisis is looking increasingly likely in Europe, spending power is suffering due to high inflation and the tightening of monetary policies across the globe is increasingly being felt in the macro data. At the same time, the strong US dollar represents another risk factor for the global stock markets. The volatility on the markets is likely to remain at a high level in the second half of the year.

For 2022, Assekurata is anticipating a lower increase in premiums throughout the market than the 2.2 % recorded in 2021. Inflation will in particular drive up claims costs significantly, regardless of claims frequency. If this development is also accompanied by high claims relating to natural disasters, the sector could once again face a tough year.

Following the record rise in premiums of around € 2.6 billion that was recorded in 2021, the premium income from private health insurance is likely to see a less pronounced increase throughout the market in 2022. In terms of comprehensive insurance, no significant changes with regard to increased policy holder numbers are to be anticipated in 2022. However, the fact that the numbers of employees in the civil service are increasing continues to present growth potential. In the field of supplementary insurance, Assekurata primarily sees potential in the budget tariffs of occupational health insurance and supplementary dental insurance policies, as well as a continuation of the subdued growth dynamics in supplementary long-term care insurance.

From today's perspective, the Association of German Pfandbrief Banks (VdP) is anticipating a continuation of current developments for the upcoming quarters. Property prices are likely to continue rising, largely since the supply of residential properties is still unable to keep pace with demand. However, the price dynamics are likely to tail off due to the price and rental level now reached and the rising interest rates.

In light of the current inflation trend, further interest rate rises by the FED and the ECB should be expected in the coming months. The FED could potentially raise the prime rate to as high as 3.25 % by the end of the year, while the ECB could implement a rise of up to 1.75 %. In terms of ten-year real estate loans, the experts at Interhyp are anticipating a moderate rise to a level of 3.5 % or 4 % by the end of the year.

The financial services industry is to support and also steer the transformation of the entire economy toward sustainability. This is being implemented through adjustments to disclosure pflichts, MiFID II and the IDD Directive, as well as a range of new regulations such as a label for green financial products, a uniform EU classification system, new EU benchmarks and various EU standards for non-financial reporting. The next major step is now the entry into force of the MiFID II and IDD Directive at the beginning of August 2022. This means that further advisory obligations have come into force for financial market participants and financial advisors. Consultation on insurance investment and investment products has been supplemented by a further component: the mandatory inquiry with the client about his sustainability preferences. As a result, the MLP sales and consulting process will have to be continuously expanded to include further sustainability aspects.

There are currently no indications that German providers will offer Pan-European Private Pension Products (PEPP) as early as this year. One reason for this is that the requirements for risk mitigation techniques regulated in Level 2 for the investment of PEPP products are difficult to meet in the current capital market environment. It also remains to be seen to what extent such a product will meet with a response in Germany, which has a highly developed retirement provision market.

It can be assumed that the new federal government will continue to deal with the restructuring of the pension system in Germany. The basic idea of a standard product organized under public law (sovereign wealth fund) will very probably play a role in this - but it remains to be seen what the more concrete ideas in a coalition government will be or what their announced review will produce. Implementation as early as 2022 or even in the following year seems unlikely, also due to the complexity of such a project and many issues that still need to be fundamentally clarified.

Anticipated business development

You can find details on our original forecast for the financial year 2022 in the Annual Report 2021 of the MLP Group at www.mlp-annual-report.com.

The successful earnings performance recorded in the first half of 2022 was in line with our expectations. Factors contributing to this were the good development in wealth management, where we were able to almost fully compensate for the anticipated loss of the previous year's high performance fees (particularly in the second quarter) and the extremely dynamic development observed in real estate project development and brokerage.

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

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

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

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

PROGNOSES

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

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

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

Interim Group Financial Statements

Consolidated Income statement and statement of comprehensive income

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

all figures in €'000	Note	Q2 2022	Q2 2021	H1 2022	H1 2021
Revenue	(7)	211,570	195,806	461,503	411,454
Other revenue		6,369	4,594	11,104	10,365
Total revenue		**217,938**	**200,400**	**472,606**	**421,819**
Inventory changes		-1,788	2,213	914	1,824
Commission expenses[1]	(8)	-100,911	-101,664	-225,308	-214,814
Expenses from real estate development[1]	(9)	-12,373	-4,743	-21,016	-5,967
Interest expenses		-109	-94	-213	-175
Valuation result/loan loss provisions		-811	381	-207	-532
Personnel expenses	(10)	-47,248	-42,733	-93,452	-84,726
Depreciation and impairments	(11)	-7,947	-8,179	-15,641	-15,088
Other expenses	(12)	-38,196	-37,160	-75,777	-73,092
Earnings from investments accounted for using the equity method		929	1,151	2,149	2,157
Earnings before interest and taxes (EBIT)		**9,484**	**9,571**	**44,056**	**31,408**
Other interest and similar income		744	59	1,266	124
Other interest and similar expenses		-1,248	-949	-2,381	-1,838
Valuation result not relating to operating activities		-240	80	-244	-23
Finance cost	(13)	**-744**	**-810**	**-1,360**	**-1,736**
Earnings before taxes (EBT)		**8,740**	**8,761**	**42,697**	**29,672**
Income taxes		-1,948	-3,410	-11,718	-8,513
Net profit		**6,792**	**5,351**	**30,979**	**21,159**
Of which attributable to					
owners of the parent company		5,336	5,391	30,073	21,279
minority interests		1,456	-40	905	-120
Earnings per share in €[2,3]					
basic/diluted		**0.05**	**0.05**	**0.28**	**0.19**

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

[2] Basis of calculation, basic: average number of ordinary shares outstanding as of June 30, 2022: 109.220.378

[3] Basis of calculation, diluted: average number of ordinary shares outstanding as of June 30, 2022: 109.334.686

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

All figures in €'000	Q1 2022	Q1 2021	H1 2022	H1 2021
Net profit	**6,792**	**5,351**	**30,979**	**21,159**
Gains/losses due to the revaluation of defined benefit obligations	10,201	-213	16,991	2,744
Gains/losses due to equity instruments measured at fair value through other comprehensive income	-53	-	-53	-
Deferred taxes on non-reclassifiable gains/losses	-3,014	63	-5,021	-807
Non-reclassifiable gains/losses	**7,133**	**-150**	**11,917**	**1,937**
Gains/losses due to currency translation differences	161	-	282	-
Deferred taxes on reclassifiable gains/losses	-	-	-	-
Reclassifiable gains/losses	**161**	**-**	**282**	**-**
Other comprehensive income	**7,295**	**-150**	**12,198**	**1,937**
Total comprehensive income	**14,087**	**5,201**	**43,177**	**23,096**
Of which attributable to				
owners of the parent company	12,631	5,241	42,272	23,216
minority interests	1,456	-40	905	-120

Consolidated Statement of financial position

Assets as of June 30, 2022

all figures in €'000	Notes	June 30, 2022	Dec 31, 2021
Intangible assets		241,102	226,780
Property, plant and equipment	(14)	130,981	128,099
Investments accounted for using the equity method		3,913	6,087
Deferred tax assets		3,668	11,115
Receivables from clients in the banking business		1,055,640	961,402
Receivables from financial institutions in the banking business		590,282	478,263
Financial assets	(15)	250,559	195,248
Inventories		35,715	34,606
Tax refund claims		16,599	12,088
Other receivables and assets	(16)	237,107	261,888
Cash and cash equivalents		1,168,563	1,377,807
Total		**3,734,129**	**3,693,383**

Liabilities and shareholders' equity as of June 30, 2022

all figures in €'000	Notes	June 30, 2022	Dec 31, 2021
Equity attributable to MLP SE shareholders		502,256	495,245
minority interests		1,891	986
Total shareholders' equity	**(17)**	**504,147**	**496,231**
Provisions		99,713	137,048
Deferred tax liabilities		11,767	11,295
Liabilities due to clients in the banking business		2,603,387	2,516,098
Liabilities due to banks in the banking business		135,423	129,288
Tax liabilities		40,269	33,131
Other liabilities	(16)	339,424	370,292
Total		**3,734,129**	**3,693,383**

Consolidated statement of cash flow

consolidated statement of cash flow for the period from January 1 to June 30, 2022 as well as from April 1 to June 30 2022

all figures in €'000	Q2 2022	Q2 2021	H1 2022	H1 2021
Net profit (total)	**6,792**	**5,351**	**30,979**	**21,159**
Income taxes paid/reimbursed	-4,209	-129	-7,149	-3,049
Interest received	6,551	2,459	8,878	5,293
Interest paid	-1,416	-368	-1,769	-769
Adjustments not affecting cash and changes to operating assets and liabilities	-56,752	99,664	-117,055	357,889
Cash flow from operating activities	**-49,034**	**106,977**	**-86,116**	**380,523**
Purchase of intangible assets and property, plant and equipment	-3,547	-2,196	-6,825	-4,443
Proceeds from disposal of intangible assets and property, plant and equipment	716	701	918	701
+ Repayment of / - investments in other investments and fixed income securities	-40,248	-8,199	-53,386	-7,818
- Cash outflows /+ inflows from the acquisition / disposal of other financial assets	-238	380	-2,768	-422
Cash outflows from the acquisition of a subsidiary less (net of cash acquired)	-16,987	18,666	-16,987	-37,340
Cash flow from investing activities	**-60,303**	**9,352**	**-79,048**	**-49,323**
Dividends paid to shareholders of MLP SE	-32,786	-25,142	-32,786	-25,142
Acquisition of treasury stock	3,231	3,315	-381	-97
- Cash outflows from the repayment /+ incoming payments of borrowings	-452	20,269	-2,924	50,269
Principal payments of leasing liabilities	-3,514	-3,184	-6,865	-6,162
Cash outflows from the repayment of purchase price liabilities	-	-	-1,000	-
Cash flow from financing activities	**-33,521**	**-4,742**	**-43,956**	**18,868**
Cash and cash equivalents at beginning of period	**1,307,856**	**1,096,482**	**1,373,953**	**855,797**
Change in cash and cash equivalents	-142,858	111,587	-209,120	350,068
Changes in cash and cash equivalents due to exchange rate movements	-108	-	-125	-
Changes in liabilities to banks due on demand (excluding the banking business)	-18,604	-2,627	-18,422	-424
Cash and cash equivalents at end of period	**1,146,286**	**1,205,442**	**1,146,286**	**1,205,442**

Consolidated Statement of changes in equity

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

All figures in €'000	Subscribed capital	Capital reserves	Gains/losses from changes in the fair value of financial assets	Revaluation gains/losses related to defined benefit obligations after taxes	Currency changes	Retained earnings	Total shareholders' equity	Minority interests	Total shareholders' equity
As of January 1, 2022	**109,314**	**150,445**	**-**	**-17,546**	**-59**	**253,091**	**495,245**	**986**	**496,231**
Acquisition of treasury stock	-26	-	-	-	-	-355	-381	-	-381
Share-based payment	-	-2,092	-	-	-	-	-2,092	-	-2,092
Dividend	-	-	-	-	-	-32,786	-32,786	-	-32,786
Changes to minority interests	-	-	-	-	-	-	-	-	-
Transactions with owners	**-26**	**-2,092**	**-**	**-**	**-**	**-33,142**	**-35,260**	**-**	**-35,260**
Net profit	-	-	-	-	-	30,073	30,073	905	30,979
Other comprehensive income	-	-	-53	11,970	281	-	12,198	-	12,198
Total comprehensive income	**-**	**-**	**-53**	**11,970**	**281**	**30,073**	**42,271**	**905**	**43,176**
Changes to the scope of consolidation	-	-	-	-	-	-	-	-	-
As of June 30, 2022	**109,288**	**148,354**	**-53**	**-5,576**	**222**	**250,023**	**502,256**	**1,891**	**504,147**

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

All figures in €'000	Subscribed capital	Capital reserves	Gains/losses from changes in the fair value of financial assets	Revaluation gains/losses related to defined benefit obligations after taxes	Currency changes	Retained earnings	Total shareholders' equity	Minority interests	Total shareholders' equity
As of January 1, 2021	**109,326**	**149,918**	**-**	**-20,995**	**-**	**214,994**	**453,243**	**776**	**454,019**
Acquisition of treasury stock	-12	-	-	-	-	-59	-71	-	-71
Share-based payment	-	-1,632	-	-	-	-	-1,632	-	-1,632
Dividend	-	-	-	-	-	-25,142	-25,142	-	-25,142
Changes to minority interests	-	-	-	-	-	-	-	-	-
Transactions with owners	-12	-1,632	-	-	-	-25,201	-26,845	-	-26,845
Net profit	-	-	-	-	-	21,279	21,279	-120	21,159
Other comprehensive income	-	-	-	1,937	-	-	1,937	-	1,937
Total comprehensive income	**-**	**-**	**-**	**1,937**	**-**	**21,279**	**23,216**	**-120**	**23,096**
Changes to the scope of consolidation	-	-	-	-	-	934	934	-	934
As of June 30, 2021	**109,314**	**148,286**	**-**	**-19,058**	**-**	**212,006**	**450,547**	**656**	**451,203**

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, distribution, 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, 2021.

Except for the changes presented in Note (3), the condensed consolidated interim financial statements are based on the accounting and valuation methods as well as the consolidation principles that were applied to the Group financial statements for the financial year 2021. These are presented in the Group notes of the Annual Report 2021 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 2022, the following new or amended accounting principles from the IFRS standards are to be used for MLP for the first time:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements to IFRS 2018-2020 CycleAmendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Reform of reference rates

4 Seasonal influences on the business operations

Due to the seasonal development of its business, the Group generally expects earnings to be higher in the second half-year than in the first half-year.

5 Company acquisitions

To strengthen the Industrial Broker segment, RVM GmbH made another acquisition in the financial year. RVM GmbH signed the acquisition agreement for 100 % of the shares in Dr. Schmitt GmbH Würzburg, including its two subsidiaries ("DSV"), on March 16, 2022. The acquisition was completed on April 1, 2022 (acquisition date) with economic effect from January 1, 2022. The transaction costs were € 251 thsd.

DSV has longstanding and broad expertise as an industrial insurance broker, particularly in the fields of healthcare and commercial property. The company, which employs some 85 staff, generated sales revenue of around € 6 million in 2021. With this acquisition, MLP is consistently continuing its expansion of the Industrial Broker segment and of its regional presence.

The processes required in order to identify and value the acquired assets and debts of DSV have not yet been completed. The values stated within the scope of the purchase price allocation should therefore be considered as provisional.

The following section presents the method for determining goodwill on the basis of the provisional purchase price allocation.

Net assets acquired

All figures in €'000	Fair Value [1]
Intangible assets	2
Property, plant and equipment	214
Deferred tax assets	-
Financial assets	225
Inventory	344
Tax refund claims	118
Other receivables and assets	1,035
Cash and cash equivalents	1,288
Assets	**3,226**
Provisions	-7
Liabilities	-1,485
Deferred tax liabilities	-
Debts	**-1,492**
Net assets	**1,734**
Acquired goodwill	16,766
Purchase price	**18,500**
Cash outflow from the acquisition	**18,500**

[1] In the provisional PPA of DSV, the fair value for assets and liabilities was measured at the carrying amount

Goodwill essentially comprises anticipated synergies from the business combination. Since the processes for identification and valuation of the assets and debts acquired have not yet been completed, the goodwill can still potentially change.

As of June 30, 2022, DSV contributed an EBIT of € -358 thsd and revenue of € 832 thsd to the Group's net profit. If the company acquisition had been performed at the start of the year and based on significantly simplified assumptions this would have resulted in Group net profit of € 32,730 thsd as of June 30, 2022 and revenue for 6 months of € 457,117 thsd.

6 Reportable business segments

As of January 1, 2022, the DI Group is monitored and controlled independently in the new, reportable Deutschland.Immobilien segment. All revenue from real estate brokerage and development of the DI Group will be reported in the new DEUTSCHLAND.Immobilien segment. In return, these earnings contributions will be removed from the Financial Consulting segment and Holding segment (formerly Holding & Others segment). Since January 1, 2022, expenses from real estate development have been disclosed under "Real estate brokerage expenses" (previously it was comprised in commission expenses). In return, these earnings contributions will be removed from the Financial Consulting segment and the Holding & Others segment.

The new reportable DEUTSCHLAND.Immobilien business segment focuses on the brokerage of real estate properties as well as the development and sale of real estate projects.

As a result of the merger with ZSH GmbH Finanzdienstleistungen, nordias GmbH Versicherungsmakler has also been included in the Financial Consulting segment, formerly the DOMCURA segment, since January 1, 2022.

Information regarding reportable business segments (quarterly comparison)

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial broker		Holding		Consolidation		Total	
all figures in €'000	Q2 2022	Q2 2021[1,2]	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021[2]	Q2 2022	Q2 2021[1]	Q2 2022	Q2 2021	Q2 2022	Q2 2021[1]	Q2 2022	Q2 2021[1,2]	Q2 2022	Q2 2021
Revenue	81,579	84,866	33,403	25,377	52,798	61,231	19,791	18,902	30,234	13,552	4,634	2,543	-	-	-10,869	-10,665	211,570	195,806
of which total inter-segment revenue	8,614	9,005	2,256	1,660	-	-	-	-	-	-	-	-	-	-	-10,869	-10,665	-	-
Other revenue	6,537	5,669	794	866	1,312	1,276	1,222	437	1,189	597	193	70	2,335	2,304	-7,213	-6,628	6,369	4,594
of which total inter-segment income	3,563	3,282	666	677	-	-	257	-2	534	493	50	-	2,143	2,177	-7,213	-6,628	-	-
Total revenue	**88,116**	**90,535**	**34,196**	**26,244**	**54,110**	**62,507**	**21,013**	**19,339**	**31,423**	**14,149**	**4,828**	**2,614**	**2,335**	**2,304**	**-18,082**	**-17,292**	**217,938**	**200,400**
Inventory changes	-	-	-	-	-	-	-	-	-1,788	2,213	-	-	-	-	-	-	-1,788	2,213
Commission expenses	-41,434	-44,924	-15,968	-11,406	-32,224	-33,544	-14,210	-13,272	-4,067	-8,162	-225	-53	-	-	7,217	9,698	-100,911	-101,664
Expenses from real estate development	-	-	-	-	-	-	-	-	-14,329	-4,907	-	-	-	-	1,956	164	-12,373	-4,743
Interest expenses	-	-	-309	-66	-	-	-	-	-	-	-	-	-	-	200	-29	-109	-94
Valuation result/loan loss provisions	-211	-91	-1,259	368	696	-61	171	30	-207	135	-	-	-	-	-	-	-811	381
Personnel expenses	-20,550	-19,031	-3,703	-3,298	-10,757	-10,281	-4,514	-4,709	-1,936	-1,588	-4,493	-2,727	-1,295	-1,100	-	-	-47,248	-42,733
Depreciation and impairments	-4,780	-4,897	-115	-96	-880	-615	-696	-634	-452	-391	-576	-503	-448	-1,045	-	-	-7,947	-8,179
Other expenses	-24,162	-24,500	-9,809	-9,426	-3,740	-2,921	-2,418	-2,023	-1,188	-843	-937	-451	-2,850	-3,872	6,908	6,874	-38,196	-37,160
Earnings from investments accounted for using the equity method	931	1,153	-	-	-	-	-	-	-2	-2	-	-	-	-	-	-	929	1,151
Earnings before interest and taxes (EBIT)	**-2,089**	**-1,755**	**3,034**	**2,321**	**7,205**	**15,085**	**-655**	**-1,268**	**7,453**	**604**	**-1,404**	**-1,119**	**-2,258**	**-3,712**	**-1,801**	**-585**	**9,484**	**9,571**
Other interest and similar income	751	317	83	5	-34	-13	-46	-36	263	133	-2	-5	-116	-109	-155	-233	744	59
Other interest and similar expenses	-509	-716	-14	4	-120	-103	-1	-7	-1,074	-558	-271	-173	-91	-19	832	624	-1,248	-949
Valuation result not relating to operating activities	-4	72	-	-	-223	-	-	-	-	-	-	-	-13	8	-	-	-240	80
Finance cost	**237**	**-327**	**69**	**8**	**-377**	**-116**	**-47**	**-43**	**-811**	**-425**	**-273**	**-179**	**-220**	**-121**	**677**	**391**	**-744**	**-810**
Earnings before taxes (EBT)	**-1,852**	**-2,081**	**3,102**	**2,329**	**6,829**	**14,969**	**-702**	**-1,311**	**6,642**	**180**	**-1,677**	**-1,297**	**-2,478**	**-3,832**	**-1,124**	**-194**	**8,740**	**8,761**
Income taxes																	-1,948	-3,410
Net profit																	**6,792**	**5,351**
of which attributable to																		
owners of the parent company																	5,336	5,391
minority interests																	1,456	-40

[1] The figures for the previous year have been restated due to a change in the business segments
[2] Merger of nordias GmbH Versicherungsmakler (DOMCURA segment) into ZSH GmbH Finanzdienstleistungen (Financial Consulting segment). Previous year's figures not adjusted.

Information regarding reportable business segments (half-yearly comparison)

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial broker		Holding		Consolidation		Total	
all figures in €'000	H1 2022	H1 2021[1,2]	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021[2]	H1 2022	H1 2021[1]	H1 2022	H1 2021	H1 2022	H1 2021[1]	H1 2022	H1 2021[1,2]	H1 2022	H1 2021
Revenue	181,002	176,043	62,819	49,089	109,723	119,584	67,948	64,244	50,207	22,116	17,034	2,543	-	-	-27,231	-22,164	461,503	411,454
of which total inter-segment revenue	22,376	18,899	4,083	3,266	-	-	-	-			772	-	-	-	-27,231	-22,165	-	-
Other revenue	12,652	13,052	1,589	1,595	2,159	1,725	2,028	806	2,249	1,888	325	70	4,649	4,526	-14,547	-13,299	11,104	10,365
of which total inter-segment income	7,221	6,621	1,362	1,333	-	-	515	-	1,068	991	86	-	4,296	4,354	-14,548	-13,299	-	-
Total revenue	**193,654**	**189,095**	**64,408**	**50,684**	**111,882**	**121,309**	**69,976**	**65,050**	**52,457**	**24,004**	**17,359**	**2,614**	**4,649**	**4,526**	**-41,778**	**-35,463**	**472,606**	**421,819**
Inventory changes	-	-	-	-	-	-	-	-	914	1,824	-	-	-	-	-	-	914	1,824
Commission expenses	-94,190	-92,235	-29,215	-21,849	-65,703	-65,437	-45,055	-41,998	-16,583	-13,641	-437	-53	-	-	25,875	20,398	-225,308	-214,814
Expenses from real estate development	-	-	-	-	-	-	-	-	-21,446	-6,187	-	-	-	-	431	220	-21,016	-5,967
Interest expenses	-	-	-213	-56	-	-	-	-	-	-	-	-	-	-	-	-118	-213	-175
Valuation result/loan loss provisions	-446	-163	-504	-228	900	-79	-38	-59	-120	-2	-	-	-	-	-	-	-207	-532
Personnel expenses	-40,710	-39,465	-7,345	-6,875	-20,779	-20,426	-9,405	-9,687	-4,173	-2,930	-7,781	-2,727	-3,258	-2,615	-	-	-93,452	-84,726
Depreciation and impairments	-9,519	-9,708	-212	-192	-1,716	-1,172	-1,320	-1,248	-866	-791	-1,097	-503	-910	-1,475	-	-	-15,641	-15,088
Other expenses	-49,261	-49,741	-18,985	-18,721	-7,919	-5,240	-4,586	-3,774	-2,540	-1,765	-1,900	-451	-5,082	-7,114	14,496	13,714	-75,777	-73,092
Earnings from investments accounted for using the equity method	2,153	2,162	-	-	-	-	-	-	-4	-4	-	-	-	-	-	-	2,149	2,157
Earnings before interest and taxes (EBIT)	**1,680**	**-56**	**7,935**	**2,763**	**16,664**	**28,955**	**9,572**	**8,284**	**7,638**	**508**	**6,143**	**-1,119**	**-4,601**	**-6,678**	**-976**	**-1,250**	**44,056**	**31,408**
Other interest and similar income	1,242	347	125	35	-87	-19	-155	-116	513	264	-3	-5	-194	-137	-175	-244	1,266	124
Other interest and similar expenses	-826	-1,394	-28	-8	-209	-194	-1	-14	-2,093	-1,055	-463	-173	-232	-124	1,471	1,126	-2,381	-1,838
Valuation result not relating to operating activities	-9	-26	-	-	-223	-	-	-	-	-	-	-	-13	3	-	-	-244	-23
Finance cost	**407**	**-1,073**	**98**	**27**	**-519**	**-213**	**-157**	**-131**	**-1,580**	**-791**	**-466**	**-179**	**-439**	**-258**	**1,297**	**882**	**-1,360**	**-1,736**
Earnings before taxes (EBT)	**2,087**	**-1,129**	**8,032**	**2,790**	**16,145**	**28,742**	**9,415**	**8,153**	**6,058**	**-283**	**5,677**	**-1,297**	**-5,039**	**-6,935**	**321**	**-369**	**42,697**	**29,672**
Income taxes																	-11,718	-8,513
Net profit																	**30,979**	**21,159**
of which attributable to																		
owners of the parent company																	30,073	21,279
minority interests																	905	-120

[1] The figures for the previous year have been restated due to a change in the business segments
[2] Merger of nordias GmbH Versicherungsmakler (DOMCURA segment) into ZSH GmbH Finanzdienstleistungen (Financial Consulting segment). Previous year's figures not adjusted.

7 Revenue

all figures in €'000	Q2 2022	Q2 2021	H1 2022	H1 2021
Wealth management	80,259	82,092	161,420	159,376
Non-life insurance	30,591	27,214	112,778	94,328
Old-age provision	45,925	49,002	86,318	88,248
Health insurance	13,480	13,979	28,098	28,173
Real estate brokerage[1]	11,581	10,262	24,100	16,964
Loans and mortgages	5,830	5,734	11,475	10,584
Other commissions and fees	1,220	1,108	3,468	2,107
Total commission income[1]	**188,886**	**189,391**	**427,657**	**399,779**
Income from real estate development[1]	18,753	3,347	26,346	5,325
Interest income	**3,931**	**3,068**	**7,500**	**6,351**
Total	**211,570**	**195,806**	**461,503**	**411,454**

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

The commission income disclosed under revenue is recognised on a regular and point-in-time basis. Revenue recognised over time totalling € 194,599 thsd was generated from the old-age provision business in the Financial Consulting segment, from the health insurance business in the Financial Consulting segment, from the wealth management business in the Financial Consulting, Banking and FERI segments and from the real estate development business in the Deutschland.Immobilien segment (previous year: € 185,478 thsd).

In addition to negative interest expenses from lending and money market transactions of € 2,497 thsd (previous year: € 2,221 thsd), the item "Interest income" also includes proceeds from custody fees for client deposits of € 818 thsd (previous year: € 0 thsd).

8 Commission expenses

Commission expenses for the period from January 1 to June 30, 2022 increased over the same period in the previous year from € 214,814 thsd to € 225,308 thsd. 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 Project development expenses

Project development expenses for the period from January 1 to June 30, 2022 increased over the same period in the previous year from € 5,967 thsd to € 21,016 thsd. 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 for the period from January 1 to June 30, 2022 increased from € 84,726 thsd to € 93,452 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, 2022, the number of employees by business segment are as follows:

	June 30, 2022			June 30, 2021		
		of which executive employees	of which marginal part-time employees		of which executive employees	of which marginal part-time employees
Financial Consulting[1]	1,099	38	20	1,090	37	26
Banking	205	6	3	202	6	2
FERI	259	9	37	226	9	28
DOMCURA	296	9	20	310	11	24
Deutschland.Immobilien[1]	112	-	7	90	-	5
Industrial Broker	266	21	9	167	7	10
Holding[1,2]	21	3	2	6	1	-
Total	**2,258**	**86**	**98**	**2,091**	**71**	**95**

[1] Previous year's figures adjusted due to changes in segment reporting. See chapter 6 for further details.

[2] New designation due a change in segment reporting. See chapter 6 for further details.

[3] Merger of nordias GmbH Versicherungsmakler (DOMCURA segment) into ZSH GmbH Finanzdienstleistungen (Financial Consulting segment). Previous year's figures not adjusted.

11 Depreciation and impairments

all figures in €'000	Q2 2022	Q2 2021	H1 2022	H1 2021
Intangible assets	-2,874	-2,815	-5,579	-5,271
Property, plant and equipment	-5,073	-4,761	-10,061	-9,213
of which property, plant and equipment	-1,763	-1,576	-3,472	-3,083
of which right-of-use assets	-3,309	-3,185	-6,589	-6,130
Depreciation	**-7,947**	**-7,575**	**-15,641**	**-14,485**
Property, plant and equipment	-	-603	-	-603
of which property, plant and equipment	-	-603	-	-603
of which right-of-use assets	-	-	-	-
Impairment	**-**	**-603**	**-**	**-603**
Total	**-7,947**	**-8,179**	**-15,641**	**-15,088**

In the first half of 2022, depreciation of property, plant and equipment includes amortisation of rights of use as per IFRS 16 of € 6,589 thsd (previous year: € 6,130 thsd), € 5,765 thsd thereof (previous year: € 5,397 thsd) are attributable to amortisation of rights of use for real estate, € 776 thsd (previous year: € 709 thsd) to amortisation of rights of use for vehicles and € 48 thsd (previous year: € 24 thsd) to depreciation of right of use for other operating and office equipment, in particular IT. Impairments in the first half of 2022 include impairments on property, plant and equipment of € 0 thsd (previous year: € 603 thsd).

12 Other operating expenses

all figures in €'000	Q2 2022	Q2 2021	H1 2022	H1 2021
IT operations	11,361	12,876	22,752	25,849
Consultancy	5,431	7,376	11,339	13,127
Other external services	4,041	2,741	8,255	5,753
Administration operations	2,788	2,766	5,405	5,505
External services – banking business	2,589	2,571	5,069	5,009
Representation and advertising	1,876	1,381	3,689	2,711
Premiums and fees	1,632	1,275	3,356	2,917
Insurance	990	783	2,417	1,643
Other employee-related expenses	1,090	524	1,943	1,026
Maintenance	823	966	1,551	1,505
Expenses for MLP consultants and branch office managers	620	682	1,289	1,244
Training and further education	754	302	1,148	523
Goodwill and damages	573	611	1,123	1,400
Travel expenses	596	202	957	415
Audit	452	353	753	707
Entertainment	433	118	634	217
Rental and leasing	305	250	616	499
Supervisory Board compensation	270	241	539	480
Sundry other expenses	1,574	1,142	2,944	2,563
Total	**38,196**	**37,160**	**75,777**	**73,092**

The costs of IT operations are mainly attributable to IT services and computer 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.

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

Expenses for administration operations include building management 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.

Expenses for representation and advertising include costs incurred due to media presence and client information activities.

The item "Premiums and fees" essentially comprises 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.

Sundry other operating expenses include costs such as for other taxes, cancellations of conferences and events as a result of the coronavirus pandemic, purchasing of masks, lateral flow tests and disinfectants.

13 Finance cost

all figures in €'000	Q2 2022	Q2 2021	H1 2022	H1 2021
Other interest and similar income	744	59	1,266	124
Other interest and similar expenses	-1,248	-949	-2,381	-1,838
Valuation result not relating to operating activities	-240	80	-244	-23
Finance cost	**-744**	**-810**	**-1,360**	**-1,736**

Other interest and similar income includes negative interest on bank deposits of € 339 thsd (previous year: € 319 thsd). Other interest and similar expenses include interest expenses from net obligations for defined benefit obligations of € 289 thsd (previous year: € 71 thsd). In addition, the item comprises expenses from the accrued interest of leasing liabilities pursuant to IFRS 16 of € 407 thsd (previous year: € 154 thsd). This item also includes interest expenses on borrowings of € 1,138 thsd (previous year: € 207 thsd).

14 Property, plant and equipment

Rights of use from leases are disclosed under the "property, plant and equipment" item. As of June 30, 2022, rights of use of € 57,375 thsd are in place (December 31, 2021: € 54,923 thsd), € 54,857 thsd thereof (December 31, 2021: € 52,186 thsd) are attributable to rented buildings, € 2,180 thsd (December 31, 2021: € 2,351 thsd) to vehicle leases and € 338 thsd (December 31, 2021: € 386 thsd) to other operating and office equipment.

15 Financial assets

Financial assets

All figures in €'000	June 30, 2022	Dec 31, 2021
AC	128,573	98,637
FVPL	9,929	10,057
Debenture and other fixed income securities	**138,502**	**108,695**
FVPL	7,934	9,579
Equity instrument (FVOCI)	935	-
Shares and other variable yield securities	**8,869**	**9,579**
Fixed and time deposits (loans and receivables)	**87,397**	**64,888**
Investments in non-consolidated subsidiaries	**7,406**	**5,391**
Shares in associates (not at equity)	**3,817**	**2,817**
Investments	**4,567**	**3,878**
Total	**250,559**	**195,248**

16 Other accounts 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 2022 were to be disclosed as at December 31, 2021. Through the seasonal influences a lower amount of receivables and liabilities were built up in the first half-year of 2022.

In the item "Other liabilities", liabilities due to banks have increased due to borrowings in the financial year.

Other liabilities contain payment obligations resulting from leases in the context of IFRS 16 of € 58,776 thsd (December 31, 2021: € 56,187 thsd).

17 Shareholders’ equity

Share capital

The share capital of MLP SE is made up of 109,288,088 (December 31, 2021: 109,314,088) no-par-value shares. Retained earnings comprise a statutory reserve of € 3,131 thsd (previous year: € 3,131 thsd).

Dividend

In accordance with the resolution passed at the Annual General Meeting on June 2, 2022 a dividend of € 32,786 thsd (previous year: € 25,142 thsd) was to be paid for the financial year 2021. This corresponds to € 0.30 per share (previous year: € 0.23) per share.

18 Notes to the statement of cash flow

Changes in liabilities from financing activities:

Liabilities from financing activities essentially comprise non-current liabilities from the assumption/repayment of financing loans of € 61,143 thsd (December 31, 2021: € 58,221 thsd), and leasing liabilities of € 58,776 thsd (December 31, 2021: € 56,187 thsd). The change in liabilities from the assumption/repayment of financing loans of € 2,922 thsd contains cash-relevant assumptions less repayments of € 2,924 thsd and non-cash interest of € -2 thsd. The change in leasing liabilities of € 2,589 thsd contains cash-relevant repayments of leasing liabilities of € 6,865 thsd, as well as other changes resulting from new leases and interest rate effects of € 9,454 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, 2022	Dec 31, 2021
Cash and cash equivalents	1,168,563	1,377,807
Liabilities to banks due on demand (excluding the banking business)	-22,276	-3,854
Cash and cash equivalents	**1,146,286**	**1,373,953**

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. All deposits at the Deutsche Bundesbank are disclosed under cash and cash equivalents.

19 Contingent assets and liabilities, as well as other liabilities

Contingent liabilities arising from sureties and guarantees (face value of the obligation) declined from € 2,838 thsd as at December 31, 2021 to € 2,442 thsd, while the irrevocable credit commitments (contingent liabilities) increased from € 144,452 thsd as at December 31, 2021 to € 163,374 thsd.

Beyond this there were no significant changes compared to December 31, 2021.

20 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:

							June 30, 2022
	Carrying amount					Fair value	No financial instruments according to IFRS 9
All figures in €'000		Carrying amount corresponds to fair value	Stage 1	Stage 2	Stage 3	Total	
Financial assets measured at fair value through profit or loss (FVPL)	**22,429**	**282**	**4,963**	**10,431**	**6,753**	**22,429**	**11,223**
Financial assets (structured bonds)	9,929	-	-	9,929	-	9,929	-
Financial assets (investment fund shares)	7,934	-	4,963	502	2,468	7,934	-
Investments	4,567	282	-	-	4,285	4,567	-
Investments in non-consolidated subsidiaries	-	-	-	-	-	-	7,406
Shares in associates (not at equity)	-	-	-	-	-	-	3,817
Financial assets measured at fair value through other comprehensive income	**935**	**-**	**935**	**-**	**-**	**935**	**-**
Equity instruments (FVOCI)	935	-	935	-	-	935	-
Financial assets measured at amortised cost (AC)	**3,224,020**	**1,674,335**	**81,972**	**514,568**	**887,925**	**3,158,801**	**43,544**
Receivables from banking business – clients	1,055,640	115,985	-	-	887,925	1,003,910	-
Receivables from banking business – banks	590,282	108,826	-	473,161	-	581,986	-
Financial assets (fixed and time deposits)	77,400	77,400	-	-	-	77,400	-
Financial assets (loans)	9,998	9,998	-	-	-	9,998	-
Financial assets (bonds)	128,573	-	81,972	41,408	-	123,380	-
Other receivables and assets	193,564	193,564	-	-	-	193,564	43,544
Cash and cash equivalents	1,168,563	1,168,563	-	-	-	1,168,563	-
Financial liabilities measured at fair value	**1,503**	**-**	**-**	**-**	**1,503**	**1,503**	**-**
Other liabilities	1,503	-	-	-	1,503	1,503	-
Financial liabilities measured at amortised cost	**3,014,752**	**2,842,353**	**-**	**155,136**	**-**	**2,997,489**	**61,978**
Liabilities due to banking business – clients	2,603,387	2,565,828	-	36,826	-	2,602,654	-
Liabilities due to banking business – banks	135,423	583	-	118,310	-	118,893	-

Other liabilities	275,942	275,942	-	-	-	275,942	61,978
Sureties and warranties*	**2,442**	**2,442**	**-**	**-**	**-**	**2,442**	**-**
Irrevocable credit commitments*	**163,374**	**163,374**	**-**	**-**	**-**	**163,374**	**-**

* Off balance sheet items. Figures before loan loss provisions.

							Dec 31, 2021
	Carrying amount	Fair value					No financial instruments according to IFRS 9
All figures in €'000		Carrying amount corresponds to fair value	Stage 1	Stage 2	Stage 3	Total	
Financial assets at fair value through profit or loss (FVPL)	**23,515**	**1,394**	**6,333**	**10,057**	**5,731**	**23,515**	**8,208**
Financial assets (structured bonds)	10,057	-	-	10,057	-	10,057	-
Financial assets (investment fund shares)	9,579	-	6,333	-	3,247	9,579	-
Investments	3,878	1,394	-	-	2,485	3,878	-
Investments in non-consolidated subsidiaries	-	-	-	-	-	-	5,391
Shares in associates (not at equity)	-	-	-	-	-	-	2,817
Financial assets measured at amortised cost (AC)	**3,207,677**	**1,896,564**	**53,109**	**416,505**	**873,511**	**3,239,689**	**35,209**
Receivables from banking business – clients	961,402	121,000	-	-	873,511	994,511	-
Receivables from banking business – banks	478,263	106,189	-	370,839	-	477,028	-
Financial assets (fixed and time deposits)	54,890	54,890	-	-	-	54,890	-
Financial assets (loans)	9,998	9,998	-	-	-	9,998	-
Financial assets (bonds)	98,637	-	53,109	45,666	-	98,776	-
Other receivables and assets	226,680	226,680	-	-	-	226,680	35,209
Cash and cash equivalents	1,377,807	1,377,807	-	-	-	1,377,807	-
Financial liabilities measured at fair value	2,452	-	-	-	2,452	2,452	-
Other liabilities	2,452	-	-	-	2,452	2,452	-

Financial liabilities measured at amortised cost	**2,947,116**	**2,800,200**	**-**	**161,248**	**-**	**2,961,448**	**66,111**
Liabilities due to banking business – clients	2,516,098	2,494,812	-	37,737	-	2,532,549	-
Liabilities due to banking business – banks	129,288	3,658	-	123,511	-	127,169	-
Other liabilities	301,730	301,730	-	-	-	301,730	66,111
Sureties and warranties[*]	**2,838**	**2,838**	**-**	**-**	**-**	**2,838**	**2,838**
Irrevocable credit commitments[*]	**144,452**	**144,452**	**-**	**-**	**-**	**144,452**	**144,452**

[*] Off balance sheet items. Figures before loan loss provisions.

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. As of the balance sheet 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. With investment shares, the fair value corresponds to the redemption prices published by the capital investment 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 2021.

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, non-observable input factors and measurement at fair value
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 admin costs were to fall (rise) • the expected return on equity were to fall (rise).
Variable purchase price refund in connection with the acquisition of the RVM Group	Calculated on the basis of contractual agreements	Business performance of RVM, on the basis of 2022 composite revenue	The purchase price refund can develop as follows: • If the 2022 composite revenue is 90 % higher than that of 2019, there is no repayment claim. • If the 2022 composite revenue is 90 % lower than that of 2019 composite, there is a repayment claim of € 11,200 thsd.
Variable purchase price liability resulting from the acquisition of Limmat Wealth AG	Calculated on the basis of contractual agreements	Growth in sales revenue as of December 31, 2023	The purchase price liability can develop as follows: • With growth in sales revenue < 23 %, the fair value is zero • With growth in sales revenue of 23 -30 %, the maximum fair value is € 1,000. • With growth in sales revenue > 30 %, the maximum fair value is € 1,452 thsd.
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

21 Related party disclosures

Within the scope of the ordinary business, legal transactions were made between individual Group companies and members of the Executive Board and the Supervisory Board in line with market conditions.

There were no significant changes in comparison with December 31, 2021.

22 Events after the balance sheet date

With the purchase contract dated May 12, 2022, MLP SE has undertaken to purchase the previously rented building of DOMCURA AG. The cash price payment of € 9,250 thsd and capitalisation were both performed on July 1, 2022.

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

Wiesloch, August 11, 2022

MLP SE

Der Vorstand

Dr. Uwe Schroeder-Wildberg Manfred Bauer Reinhard Loose

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Wiesloch, August 11, 2022

MLP SE

Executive Board

Dr. Uwe Schroeder-Wildberg Manfred Bauer Reinhard Loose

Executive Bodies at MLP SE

Executive Board

Dr. Uwe Schroeder-Wildberg, Chairman
Strategy
Communication
Politics
Investor Relations
Marketing
Sales
Sustainability
appointed until December 31, 2027

Manfred Bauer
Product management,
appointed until April 30, 2025

Reinhard Loose
Controlling
Purchasing
IT
Group Accounting
Risk management
Internal Audit
Legal
Human Resources
appointed until January, 31 2024

Supervisory Board

Dr. Peter Lütke-Bornefeld, Chairman
elected until 2023

Dr. Claus-Michael Dill, Vice Chairman
elected until 2023

Sarah Rössler
elected until 2023

Mathias Lautenschläger
elected until 2023

Alexander Beer
Employees representative,
elected until 2023

Monika Stumpf
Employees representative,
elected until 2023

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Financial calendar

September

September 19 to 21, 2022
Company presentation at the Berenberg & Goldman Sachs German Corporate Conference

November

November 11, 2022
Publication of the resutls for the first nine months and third quarter of 2022

November 28 to 30, 2022
Company presentation at the German Equity Forum

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