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2026 to make the growth run-rate visible, chg.

- analyst change -

2025 should come in solid, but momentum has likely been capped by an unfavourable mix (below-normal performance fees, real-estate restructuring and softer interest income). With these **drags fading and comps getting easier, 2026 should be the year where MLP's underlying growth run-rate becomes more visible again**. The improving setup is backed by a diversified advice platform and a large recurring revenue base (c.68% of sales), all supporting our **BUY** recommendation.

Looking at Q4 25, sales are expected to increase 2.4% yoy to € 298m (eCons: € 316m) supported by ongoing strength in **wealth management** (eNuW: +8% yoy before performance fees) and with **P&C** insurance premium volumes expected to grow steadily at c. 8% yoy. Notably, the increasing use of AI positions **MLP as a pioneer in automated claims handling in P&C**, delivering tangible **benefits across stakeholders**: customers benefit from significantly faster claims processing (end-to-end settlement possible within minutes), MLP consultants from improved service quality backed by centralised capabilities, and MLP itself from a leaner cost base following the termination of an external call centre and lower personnel requirements (previously directed at these tasks).

Despite weakening mix-effects, Q4 25 adj. **EBIT looks set to rise 18% yoy** to € 33.9m, with the underlying **margin seen to expand 1.6pp yoy**. The improvement is driven by efficiency gains across personnel (eNuW: -1.3% yoy) and other operating expenses that largely reflect IT and consulting (eNuW: -7.3% yoy), in line with Q3 trends. The adjustment to EBIT reflects an expected € 8m in goodwill impairments, following MLP's decision to abandon new real estate development projects (another € 4m of goodwill are at risk, well highlighted by MLP, in our view).

Into **2026, momentum should improve**, led by P&C insurance, where strong current trends and a seasonally important Q1 provide early visibility. In addition, growing deposits at stable ECB rates should support interest income and, separately, performance fees should slowly trend towards their historical avg. of c. € 25m (vs. € 7m in 2025, eNuW). All, while EBIT margins are set to expand as **incremental margins remain high** (eNuW: c. 28% 2025e to 2026e), underpinning our **confidence in the group's mid-term targets** (eNuW: adj. EBIT CAGR of 15% 2025-28e).

Lastly, MLP offers an **attractive dividend yield of c. 5%**, well covered by its cash generation (FCF in 2025e: € 65m, eNuW). This provides downside support as earnings visibility improves into 2026e.

BUY, PT € 12.00 (old: € 12.50), based on Residual Income.

BUY ⬆

old: Buy

Target
EUR 12.00
old: EUR 12.50

Upside
64.4%

Share Performance



High/low 52 weeks (EUR)	9.1 / 6.2
3m rel. performance	4.29%
6m rel. performance	-12.99%
12m rel. performance	6.41%

Market Data

Share Price (in €)	7.30
Market Cap (in € m)	797.21
Number of Shares (in m pcs)	109.21
Enterprise Value (in € m)	531.79
Ø Volume (6 Months)	47,158

Ticker

Bloomberg	MLP GR
WKN	656990
ISIN	DE0006569908

Key Shareholders

Free Float	45.24%
Lautenschläger Family	29.16%
HanseMerkur	10.03%
Barmenia	9.39%
Allianz SE	6.18%

Guidance

Adj. EBIT (2025): € 90-100m

Forecast Changes

	2025e	2026e	2027e
Sales	-	-	3%
EBIT	-11%	-7%	-3%
EPS	-15%	-10%	-6%

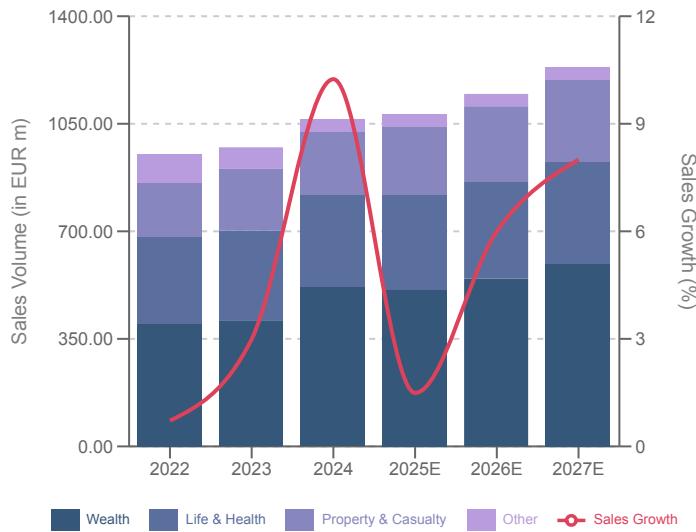
Comment on changes

Model overhaul following analyst change, reflecting more conservative assumptions

Company Profile

MLP SE is a German financial services group built around advice-led client relationships, complemented by insurance and asset management businesses. It serves private clients with holistic financial planning (wealth management, retirement provision, protection) and complements this with banking and financing solutions. For corporate and institutional clients, MLP provides advisory support around employee benefits and pension/insurance arrangements, alongside selected investment and risk-management solutions.

Segment Breakdown



Catalysts

- Strong capital markets could trigger highly profitable performance fees
- Legal changes that support private and corporate pension schemes

Investment Case

- Consistent and stable growth in revenue and profits over the past few years.
- MLP's offers broad financial consulting services, creating natural hedges against macroeconomic developments.
- With a well-established brand and a loyal customer base, MLP has a competitive advantage that helps it maintain market share.
- The company is embracing digital transformation, investing in technology to enhance customer experience and operational efficiency.

Upcoming Events

Mar 12	Publication of Annual Report
May 13	Publication of Q1 Report

SWOT Analysis

Strengths

- Diversified and resilient business model that almost evenly balance out macroeconomic developments.
- Mass affluent customer base with above average capabilities and priorities for financial matters.
- Large AuM base on par with renowned private banks as well as a market relevant non-life insurance premium volume.

Weaknesses

- Customer acquisition is hard to scale, especially with personal relationships at the core of MLP's business model.
- Dependence on macroeconomic conditions (e.g. in banking) and reliance on capital markets (e.g. at FERI) can lead to earnings volatility.

Opportunities

- Regulatory tailwinds for private and corporate pension schemes, fuelling the need for financial advice and solutions.
- Increasing need for financial consulting and higher AuMs due to a wave of inheritances in Germany within the next decade.
- Rising corporate client business on the back of demographic labor shortage and thus need for corporate pension schemes and other corporate benefits

Threats

- Regulatory headwind for commission based financial service providers, which is sometimes up for debate on EU level.
- Reputational risks from negative press, also from competitors, that over-spill to sector's reputation.

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	913.8	941.1	1,037.5	1,053.0	1,116.2	1,205.5
Sales growth	0.7%	3.0%	10.2%	1.5%	6.0%	8.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	913.8	941.1	1,037.5	1,053.0	1,116.2	1,205.5
Other operating income	35.4	32.4	29.1	31.0	32.9	35.5
Material expenses	478.4	473.0	514.5	536.7	570.2	610.9
Personnel expenses	187.9	209.1	233.0	233.8	242.0	258.9
Other operating expenses	172.3	184.9	194.1	187.5	193.2	208.8
Total operating expenses	803.2	834.6	912.5	927.0	972.5	1,043.1
EBITDA	110.6	106.5	125.0	126.0	143.7	162.4
Depreciation	20.1	20.6	22.3	31.2	22.9	24.8
EBITA	90.5	85.9	102.7	94.8	120.8	137.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	14.9	15.2	7.7	7.8	8.3	9.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	75.6	70.7	95.0	87.0	112.5	128.6
Interest income	2.9	8.4	12.5	6.0	7.0	7.0
Interest expenses	5.4	10.2	7.9	7.5	7.0	7.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.5	-1.7	4.6	-1.5	0.0	0.0
Recurring pretax income from continuing operations	73.1	69.0	99.6	85.5	112.5	128.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	73.1	69.0	99.6	85.5	112.5	128.6
Income tax expense	24.4	24.9	30.3	25.2	34.3	39.2
Net income from continuing operations	48.6	44.1	69.3	60.3	78.2	89.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	48.6	44.1	69.3	60.3	78.2	89.4
Minority interest	-2.8	-4.5	0.0	0.0	0.0	0.0
Net profit (reported)	51.5	48.6	69.3	60.3	78.1	89.4
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
EPS reported	0.47	0.44	0.63	0.55	0.72	0.82

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	3.9%	3.4%	2.8%	2.9%	2.9%	2.9%
Material expenses	52.3%	50.3%	49.6%	51.0%	51.1%	50.7%
Personnel expenses	20.6%	22.2%	22.5%	22.2%	21.7%	21.5%
Other operating expenses	18.9%	19.6%	18.7%	17.8%	17.3%	17.3%
Total operating expenses	87.9%	88.7%	87.9%	88.0%	87.1%	86.5%
EBITDA	12.1%	11.3%	12.1%	12.0%	12.9%	13.5%
Depreciation	2.2%	2.2%	2.2%	3.0%	2.1%	2.1%
EBITA	9.9%	9.1%	9.9%	9.0%	10.8%	11.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.6%	1.6%	0.7%	0.7%	0.7%	0.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	8.3%	7.5%	9.2%	8.3%	10.1%	10.7%
Interest income	0.3%	0.9%	1.2%	0.6%	0.6%	0.6%
Interest expenses	0.6%	1.1%	0.8%	0.7%	0.6%	0.6%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.3%	-0.2%	0.4%	-0.1%	0.0%	0.0%
Recurring pretax income from continuing operations	8.0%	7.3%	9.6%	8.1%	10.1%	10.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	8.0%	7.3%	9.6%	8.1%	10.1%	10.7%
Taxes	2.7%	2.6%	2.9%	2.4%	3.1%	3.3%
Net income from continuing operations	5.3%	4.7%	6.7%	5.7%	7.0%	7.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	5.3%	4.7%	6.7%	5.7%	7.0%	7.4%
Minority interest	-0.3%	-0.5%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.6%	5.2%	6.7%	5.7%	7.0%	7.4%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	234.5	225.5	221.9	216.7	211.1	204.8
Property, plant and equipment	136.6	142.3	157.9	157.0	165.2	172.2
Financial assets	247.1	186.3	191.4	191.4	191.4	191.4
Fixed Assets	618.2	554.1	571.1	565.1	567.6	568.4
Inventories	51.9	39.6	26.2	26.6	28.2	30.4
Accounts receivable	1,902.5	2,010.1	2,120.7	2,152.4	2,281.5	2,464.0
Other assets and short-term financial assets	242.4	248.7	271.1	271.1	271.1	271.1
Liquid assets	961.2	1,053.9	1,150.3	1,176.8	1,211.5	1,254.6
Deferred taxes	8.4	11.1	12.9	12.9	12.9	12.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	3,166.4	3,363.3	3,581.2	3,639.7	3,805.1	4,033.0
Total Assets	3,784.6	3,917.5	4,152.3	4,204.8	4,372.8	4,601.4
Shareholders Equity	527.4	538.5	570.5	591.4	630.2	676.3
Minority interest	-1.9	-6.3	-0.2	-0.2	-0.2	-0.2
Long-term liabilities to banks	137.0	140.6	152.8	152.8	152.8	152.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	2,633.5	2,764.6	2,914.0	2,945.6	3,074.8	3,257.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	97.6	104.2	106.8	106.8	106.8	106.8
NON-CURRENT LIABILITIES	2,868.1	3,009.4	3,173.6	3,205.3	3,334.4	3,516.9
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	371.7	358.5	387.8	387.8	387.8	387.8
Deferred taxes	19.3	17.3	20.6	20.6	20.6	20.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	391.0	375.8	408.4	408.4	408.4	408.4
Total Liabilities and Shareholders Equity	3,784.6	3,917.5	4,152.3	4,204.8	4,372.8	4,601.4

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	6.2%	5.8%	5.3%	5.2%	4.8%	4.5%
Property, plant and equipment	3.6%	3.6%	3.8%	3.7%	3.8%	3.7%
Financial assets	6.5%	4.8%	4.6%	4.6%	4.4%	4.2%
Fixed Assets	16.3%	14.1%	13.8%	13.4%	13.0%	12.4%
Inventories	1.4%	1.0%	0.6%	0.6%	0.6%	0.7%
Accounts receivable	50.3%	51.3%	51.1%	51.2%	52.2%	53.6%
Other assets and short-term financial assets	6.4%	6.3%	6.5%	6.4%	6.2%	5.9%
Liquid assets	25.4%	26.9%	27.7%	28.0%	27.7%	27.3%
Deferred taxes	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	83.7%	85.9%	86.2%	86.6%	87.0%	87.6%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	13.9%	13.7%	13.7%	14.1%	14.4%	14.7%
Minority interest	-0.0%	-0.2%	-0.0%	-0.0%	-0.0%	-0.0%
Long-term liabilities to banks	3.6%	3.6%	3.7%	3.6%	3.5%	3.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	69.6%	70.6%	70.2%	70.1%	70.3%	70.8%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.6%	2.7%	2.6%	2.5%	2.4%	2.3%
NON-CURRENT LIABILITIES	88.0%	88.9%	88.6%	88.7%	89.1%	89.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	9.8%	9.2%	9.3%	9.2%	8.9%	8.4%
Deferred taxes	0.5%	0.4%	0.5%	0.5%	0.5%	0.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	10.3%	9.6%	9.8%	9.7%	9.3%	8.9%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	48.6	44.1	69.3	60.3	78.2	89.4
Depreciation of fixed assets (incl. leases)	35.0	35.8	30.0	31.2	22.9	24.8
Amortisation of goodwill & intangible assets	14.9	15.2	7.7	7.8	8.3	9.0
Other costs affecting income / expenses	11.2	-21.0	3.3	0.0	0.0	0.0
Cash flow from operating activities	-310.5	97.7	145.0	77.9	85.8	97.9
Increase/decrease in inventory	-17.3	12.3	13.4	-0.4	-1.6	-2.3
Increase/decrease in accounts receivable	-462.9	-107.5	-110.7	-31.7	-129.1	-182.5
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	117.4	131.1	149.4	31.7	129.1	182.5
Increase/decrease in working capital	-362.8	35.9	52.1	-0.4	-1.6	-2.3
Cash flow from operating activities	-292.5	116.7	165.0	98.9	107.8	120.9
CAPEX	22.3	16.6	27.2	17.7	18.2	18.6
Payments for acquisitions	13.9	0.0	0.0	0.0	0.0	0.0
Financial investments	48.3	43.8	55.9	0.0	0.0	0.0
Income from asset disposals	0.1	88.9	56.2	0.0	0.0	0.0
Cash flow from investing activities	-84.4	28.6	-26.9	-17.7	-18.2	-18.6
Cash flow before financing	-409.7	112.4	105.3	41.8	50.3	59.0
Increase/decrease in debt position	8.8	-5.8	6.6	0.0	0.0	0.0
Purchase of own shares	0.4	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	32.8	32.8	32.8	39.4	39.4	43.3
Others	-13.8	-14.6	-17.3	-15.3	-15.6	-15.9
Effects of exchange rate changes on cash	-1.2	4.3	1.7	0.0	0.0	0.0
Cash flow from financing activities	-38.2	-53.2	-43.4	-54.7	-55.0	-59.2
Increase/decrease in liquid assets	-416.3	96.3	96.4	26.5	34.7	43.1
Liquid assets at end of period	957.6	1,053.9	1,150.3	1,176.8	1,211.5	1,254.6

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	0.7%	3.0%	10.2%	1.5%	6.0%	8.0%
EBITDA growth	-13.0%	-3.7%	17.4%	0.8%	14.1%	13.0%
EBIT growth	-21.9%	-6.5%	34.3%	-8.4%	29.3%	14.4%
EPS growth	-17.8%	-5.6%	42.6%	-13.0%	29.7%	14.4%
Efficiency						
Sales per employee	422.8	408.8	432.9	425.3	438.0	457.1
EBITDA per employee	51.2	46.3	52.2	50.9	56.4	61.6
No. employees (average)	2,162	2,302	2,397	2,476	2,548	2,637
Balance sheet analysis						
Avg. working capital / sales	187.6%	212.7%	202.2%	205.4%	201.1%	199.3%
Inventory turnover (sales/inventory)	17.6	23.8	39.6	39.6	39.6	39.6
Accounts receivable turnover	759.9	779.6	746.1	746.1	746.1	746.1
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	-328.6	85.4	120.5	65.9	74.1	86.4
Free cash flow/sales	-36.0%	9.1%	11.6%	6.3%	6.6%	7.2%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	1,809.3	1,851.3	-204.2	-230.7	-265.4	-308.5
Net Debt/EBITDA	16.4	17.4	0.0	0.0	0.0	0.0
Dividend payout ratio	63.7%	67.5%	56.8%	65.3%	55.4%	53.3%
Returns						
ROE	9.8%	9.0%	12.1%	10.2%	12.4%	13.2%
Dividend yield	5.9%	5.5%	5.9%	4.9%	5.4%	6.0%
DPS	0.3	0.3	0.4	0.4	0.4	0.4
EPS reported	0.47	0.44	0.63	0.55	0.72	0.82
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
Valuation ratios						
P/BV	1.0	1.1	1.2	1.3	1.3	1.2

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of Conflict of Interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

1. or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
2. or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company
3. or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
4. The analysed company holds 5% or more of the share capital of NuWays AG
5. holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
6. or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
7. or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
8. The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
MLP SE	2

Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	14.11.2025	Henry Wendisch	Buy	EUR 12.50	EUR 6.46
	15.08.2025	Henry Wendisch	Buy	EUR 13.00	EUR 7.60
	06.02.2025	Henry Wendisch	Buy	EUR 12.50	EUR 7.17
	12.12.2024	Henry Wendisch	Buy	EUR 12.00	EUR 5.88
	23.09.2024	Henry Wendisch	Buy	EUR 11.50	EUR 5.77
	13.05.2024	Henry Wendisch	Buy	EUR 12.00	EUR 5.71
	08.03.2024	Henry Wendisch	Buy	EUR 11.00	EUR 5.41

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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