

# company note

## MLP (MLP GY) | Financial services

February 05, 2026

### MLP Banking's earnings seem to be lingering at an elevated level

Despite the ECB's rate cuts executed since 2024, MLP Banking's segmental EBT rose by 5% y-o-y in 9M/25. Apart from passing on lower rates to clients, we see further reasons for this development: soaring commission income, a growing loan book and low, albeit unusually low, loan loss provisioning needs. In our view, MLP Banking's segmental earnings are likely to stay at an elevated level in the medium term. They also seem to be slightly less dependent on ECB rates than they were a few years ago. Regarding MLP Group, we see attractive dividend prospects based on our earnings forecast and our assessment that MLP requires little capital for internal growth in many areas of its business, like financial consulting. We keep our BUY-recommendation on MLP-shares with a new TP of EUR 10.0 (9.8).

**Efficiency-gains due to AI:** At a roundtable session in December, management said that, due to progress in AI, the subsidiary Domcura (a non-life insurance underwriting agency) had not needed to fill some jobs that had been open for a while. Domcura's digital claims-management tool was presented, too. We appreciate MLP's digital progress and recognize the potential for offering the claims management tool to 3rd parties. However, in our view, MLP is not ahead of the digital claims management tools of some individual insurers like Allianz (ALV GY, Metzler-rating BUY/TP EUR 420).

**Our EPS forecast changes** by -3% ('25e), -1% ('26e) and +1% ('27e). Higher segmental earnings in banking are partly offset by slightly more cautious assumptions on financial consulting and FERL.

**Valuation:** MLP-shares' current P/BV '26e is ~1.3 (ROE '27e: >13%).

Fundamentals (in EUR m) <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
Interest income (net)	21	49	60	57	57	58
Non-interest income	949	897	973	1,004	1,086	1,157
Total expenses	893	876	927	980	1,031	1,089
EBT	73	69	100	78	108	120
EPS adj. (EUR)	0.47	0.44	0.63	0.48	0.69	0.77
EBIT	75.6	70.7	95.0	80.2	109.5	121.8
DPS (EUR)	0.30	0.30	0.36	0.36	0.44	0.50
Goodwill	136	133	133	121	121	121
Ratios <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
PER adj.	10.9	12.5	9.7	14.4	10.6	9.6
PBV	1.1	1.1	1.2	1.3	1.3	1.2
Dividend yield (%)	5.8	5.4	5.9	5.2	6.0	6.8
ROE (%)	10.1	9.1	12.5	9.1	12.6	13.2
Cost / income ratio (%)	40.7	45.3	43.7	44.6	41.4	40.4
Pay-out ratio (%)	63.6	67.4	56.8	75.0	63.5	64.8
Equity/total assets (%)	13.9	13.6	13.7	13.9	14.5	15.1

<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 7.37**

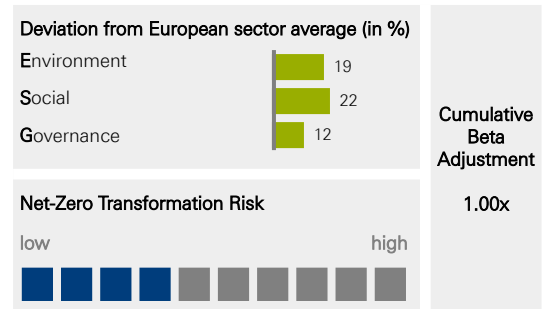
**Price target**

**EUR 10.00 (9.80)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	805
Free Float (%) <sup>1</sup>	46.8

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	4.8	6.5	4.1
Rel. to SDAX	2.6	-4.4	-15.4

Changes in estimates (in %) <sup>1</sup>	2025e	2026e	2027e
Total operating revenues	-1.0	-0.8	-0.2
EBT	-3.0	-0.7	1.1
EPS	-3.1	-0.7	1.2

#### Sponsored Research



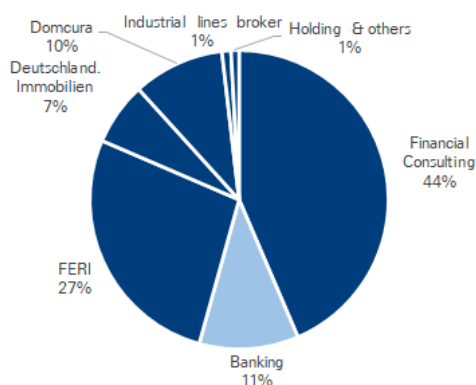
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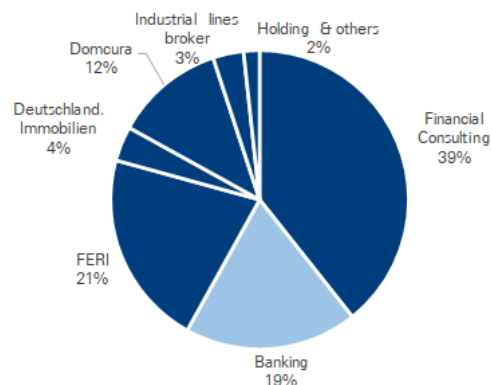
MLP: Group revenue split by segment 2021 compared to...



Sources: MLP, Metzler Research

2021 figures, 100% = EUR 1,013 m, before consolidation

...2025e shows that MLP Banking has gained importance



Sources: MLP, Metzler Research

2025e figures, 100% = EUR 1,181 m, before consolidation

## Strategic context of MLP Banking: complementing the product offer

MLP Banking is mainly run to offer MLP clients a broad range of financial products. In this context, we believe that it makes perfect sense to also offer current accounts, securities accounts, card and payment services. MLP reinvests the client deposits (YE 2024: EUR 2.9 bn) to a significant extent in overnight funds in its Bundesbank account (YE 2024: EUR 1.1 bn). This is the main reason for the remarkably high liquidity coverage ratio of >1,100% as of September 2025. To some extent, MLP Banking also invests in fixed-income securities. However, as at year-end 2024, these investments were significantly lower than the cash holdings at the Bundesbank. MLP Banking also offers loans, for example for financing a doctor's office (doctors belong to MLP's core client groups) and for mortgages. We will address the loan book later on.

A few years ago, the high amount of cash holdings in its Bundesbank account made it particularly difficult for MLP Banking to manage the ECB's then negative rates. MLP Banking reported a sudden increase in net interest income (NII) when the ECB rates were hiked. So far, we had been somewhat concerned that the ECB's rate decreases in recent quarters would lead to a declining segmental result of MLP Banking in 2026e. Having reviewed the MLP Banking segment, our corresponding concerns have eased.

## NII is somewhat hidden but can be traced relatively well

MLP Banking reports gross commission income and gross interest income as combined revenue in the segmental P&L. NII of MLP Banking can be traced relatively well, though: we take gross interest income (reported on a group basis, but generated virtually only in the bank) and segmental interest expenses. Having talked to the IR, this seems to be a reasonable approach, albeit not a perfect one.

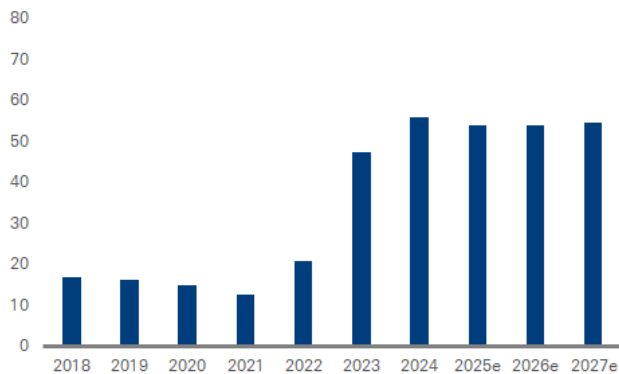
## Net commission income has also been an earnings driver

Deriving net commission income for MLP Banking from the group accounts is more complicated. First, we deduct gross interest income from the revenue line. We assume that the vast majority of the remaining revenue is gross commission income, with other income being shown in the line "other revenue". In contrast to several other banks, MLP Banking seems not to have any meaningful trading- or fair value-result. Second, we deduct segmental expenses related to gross commission income to arrive at the net commission income for MLP Banking. While our calculations are probably not perfect, we believe that the result can be seen as a reasonable approximation. Our findings suggest that alongside net interest income, net commission income has been a key earnings driver in recent years. We attribute this especially to a higher trading and investment activity, risen market

# company note

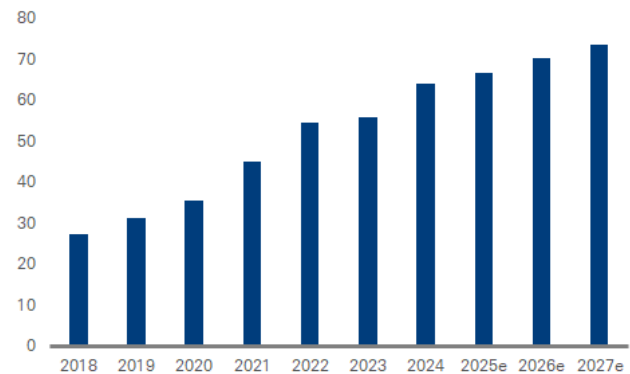
values of equities in securities accounts, but also to a higher number of MLP clients generating income from card and payment services.

**MLP Banking: We expect net interest income to remain at a high level, much higher than in 2020,...**



Sources: MLP, Metzler Research  
in EUR m; Metzler Research calculations and estimates

**...while we forecast net commission income to continue growing, partly driven by the securities business**



Sources: MLP, Metzler Research  
in EUR m; Metzler Research calculations and estimates

Regarding the cost-income ratio (CIR), which is not disclosed by MLP Banking, we calculate and estimate a figure of just below 60% in 2025e. In our view, this is highly efficient, considering that MLP does not prioritize optimizing the net interest margin or growing the loan book. Arguably, MLP Banking also benefits from some group overheads, which are not booked in the segment. The reasonably good CIR can partly be explained by the fact that MLP Banking is a lean direct bank.

## Deposit funding, high liquidity position

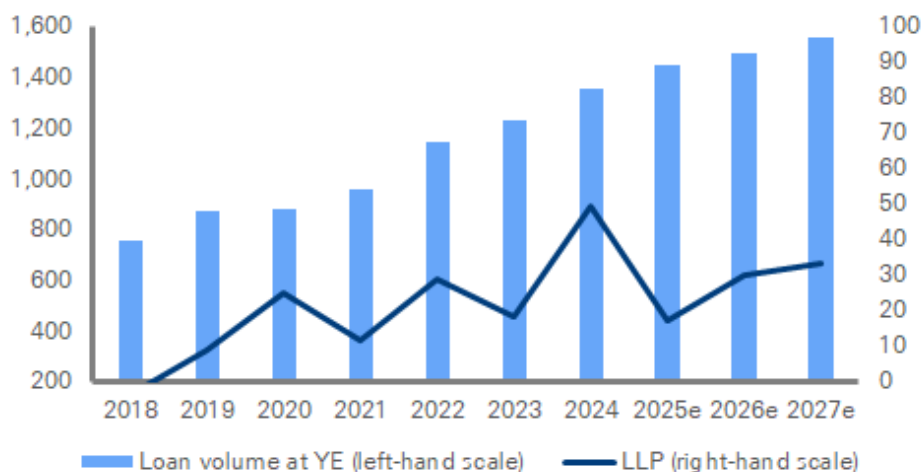
MLP Banking's key purpose within MLP Group is to complement the product offer to clients, e.g. current accounts, payment services, credit cards and securities accounts. The bank funds itself predominantly by client deposits in current accounts, call money and term money accounts. These deposits are mainly reinvested overnight in the Bundesbank account of MLP Banking, or as loans and, to a minor extent, fixed-income holdings. The loan offer of MLP Banking largely deals with loans for its core client base, i.e. financing a doctor's office or mortgages.

## Loan book has grown in recent quarters

Returning to net interest income, the 9M/25 report shows that receivables from customers increased by approx. EUR 80 million (+6%) to EUR 1,435 m compared to the end of 2024. In addition, financial assets increased, such as fixed-income securities. By contrast, customer deposits rose at a slower rate than credit growth, and the deposits grew in particular in sight deposits and call money. Therefore, we conclude that the growth in deposits was largely driven by deposit products for which MLP currently offers low interest rates, if any. Although we do not believe that MLP Banking will optimize its net interest margin or the use of deposits, we consider these balance sheet changes as a positive step towards improving the bank's operating efficiency.

Loan volume to clients (in EUR m) and  
LLP (in bps)

MLP: Loan book has been growing\*



Sources: MLP, Metzler Research

\* MLP Group figures, but loans predominantly relate to MLP Banking. Loans as at year-end 2024 comprise predominantly mortgages and loans for doctor's offices, but they also include, for example credit card receivables, revolving credit facilities and promissory notes. LLP means P&L-effective loan loss provisioning.

The higher employment of deposits can also be seen when looking at the liquidity coverage ratio (LCR) and at the CET 1 ratio (of the MLP financial holding, for sake of completeness). These figures declined to >1,100% (from >1,800%) and to approx. 18% (19%), respectively, from year-end 2024 to September 2025. We still consider the CET 1 ratio to be high and the LCR to be very high.

Loan loss provisioning seems under  
control

All else being equal, an increasing loan volume should result in increasing loan loss provisioning in absolute terms. In Q3/25, MLP Banking was even able to release loan loss provisions. Therefore, loan loss provisioning (LLP) in 2025e is likely to be below an expected run rate. For 2026e and 2027e, we have fed our model with approx. 30-35 bps LLP relative to loan volume. In FY 2024, LLP was relatively high at 50 bps of loan volume, according to our calculations. This was burdened, inter alia, by charges on a promissory note. In total, we believe that credit risk is currently well under control by MLP Banking.

Changes in our segmental earnings  
forecast

Compared to our previous note, we raised our segmental forecast for MLP Banking. We now expect an almost stable segmental EBIT in 2026e, relative to a higher base 2025e than previously anticipated (due to the group's reporting structure, MLP reports segmental EBIT for MLP Banking, which is usually almost the same as segmental EBT of MLP Banking). In contrast, we reduced our expectations for the financial consulting segment, following MLP's reluctant remarks on client demand for old-age provision products in the Q3 earnings call. Furthermore, we trimmed our estimates for FERl.

Property development exit: cleaning  
the deck

We maintain cautious assumptions regarding the financial consequences of MLP's planned exit from property development: For Q4/25e, we expect a write-off on the remaining goodwill on property development of EUR 12 m, restructuring charges of EUR 2 m, and further write-downs of EUR 2 m on projects under construction. According to our assessment, MLP is likely to clean the deck as far as possible, given that revenues from development were virtually zero in 9M/25. MLP applies percentage of completion for its projects under construction. The absence of revenue in 9M/25 suggests that there was no meaningful progress on construction

and on marketing volume of projects that were underway. Although we do not forecast any major burdens from the development business in 2026e, MLP has still some ongoing projects. This means that legacy burdens might arise in the future.

## Management target before property development exit costs likely to be met

Adding the aforementioned anticipated one-offs of EUR 16 m to our EBIT forecast of EUR 80 m for 2025e, MLP would meet the management target that was updated in November (EBIT of EUR 90-100 m before property development exit costs compared to previously EUR 100-110 m).

## Metzler Research estimates for segmental and group key figures

MLP: We expect MLP Banking to maintain a high segmental EBIT, and we forecast group EBIT to increase in 2026e and 2027e

in EUR m	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Financial Consulting</b>								
Total Revenues	401.5	441.4	428.6	422.8	440.0	464.3	491.7	519.2
EBIT	12.6	15.7	31.4	26.3	24.0	28.8	35.6	42.7
EBIT-margin	3.1%	3.6%	7.3%	6.2%	5.5%	6.2%	7.2%	8.2%
<b>Banking</b>								
Total Revenues*	95.1	109.0	137.1	181.0	224.0	221.8	224.8	233.3
EBIT	6.5	7.8	23.5	41.6	48.4	49.4	47.8	47.8
<b>FERI</b>								
Total Revenues	197.7	275.0	216.8	212.6	264.3	250.0	269.0	285.0
of which performance fees	35.5	66.9	6.2	4.4	33.9	9.0	11.0	12.0
EBIT	41.8	82.9	28.3	19.6	36.2	21.8	26.3	29.7
<b>Deutschland.Immobilien</b>								
Total Revenues	na	68.8	92.5	56.9	47.7	44.5	55.0	66.0
EBIT	na	4.4	-9.4	-15.3	-11.7	-17.0	0.6	2.2
<b>Domcura</b>								
Total Revenues	99.6	100.4	112.2	128.7	130.7	140.9	149.1	155.6
EBIT	7.5	7.9	8.1	8.8	5.1	8.0	10.7	11.7
EBIT-margin	7.5%	7.8%	7.3%	6.8%	3.9%	5.7%	7.2%	7.5%
<b>Industrial lines brokerage</b>								
Total Revenues	na	9.9	28.0	34.9	38.4	39.2	40.9	42.6
EBIT	na	-3.6	2.9	1.4	6.4	6.1	6.6	6.9
EBIT-margin		-35.9%	10.4%	4.0%	16.8%	15.6%	16.1%	16.2%
<b>Holding &amp; others</b>								
Total Revenues	18.3	8.8	11.6	16.2	18.8	20.5	20.5	20.5
EBIT	-6.5	-16.1	-8.0	-11.9	-17.5	-19.0	-20.1	-21.3
<b>Consolidation</b>								
Total Revenues	-44.9	-78.9	-77.7	-79.7	-97.1	-102.0	-102.0	-102.0
EBIT	-2.6	-2.1	-1.3	0.3	4.1	2.0	2.0	2.0
<b>Group</b>								
Total Revenues	767.3	934.5	949.1	973.5	1066.7	1079.1	1149.0	1220.1
EBIT	59.4	96.8	75.6	70.7	95.0	80.2	109.5	121.8
EBIT-margin	7.7%	10.4%	8.0%	7.3%	8.9%	7.4%	9.5%	10.0%
EPS (in EUR)	0.40	0.57	0.47	0.44	0.63	0.48	0.69	0.77
DPS (in EUR)	0.23	0.30	0.30	0.30	0.36	0.36	0.44	0.50

Sources: MLP, Metzler Research

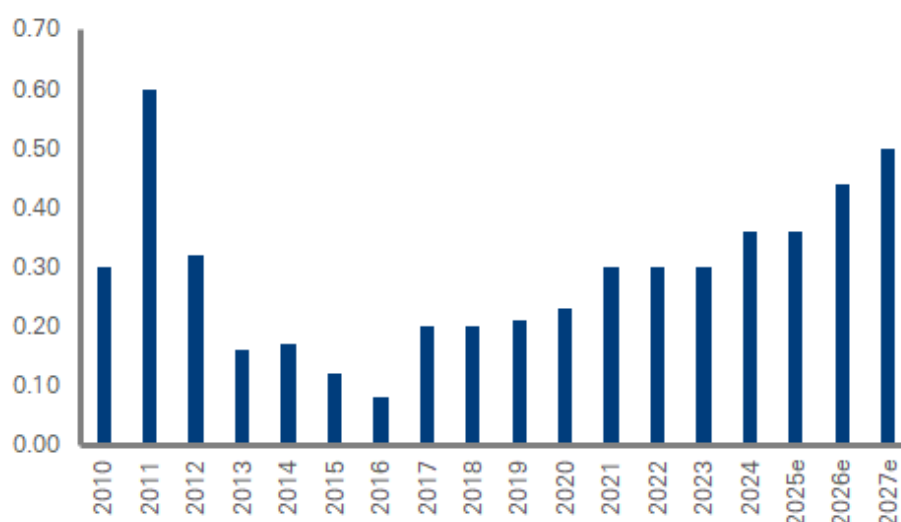
Total revenues as disclosed by MLP. / \* MLP Banking revenues include gross commission income and interest income, i.e. interest income is gross of interest expenses here. Just to clarify: EBIT of MLP Banking includes net interest income. / Financial Consulting's EBIT '22 included a release of a provision.

**We expect a stable dividend for 2025e, but we see significant upside in the medium term**

For fiscal year 2025e, we forecast a stable dividend of EUR 0.36 per share. This would correspond to a payout ratio of 75% based on IFRS group net profit. If we were to adjust for the expected one-offs related to the exit from property development, the payout ratio would be around 60%. As a reminder, MLP's strategic payout policy is 50-70%. In recent years, this relatively broad range was also used to keep the dividend at least stable compared to the previous year. Going forward, we expect the payout ratio to approach a level of around 65%, i.e. the upper half of the target range. In combination with our forecast of rising net profit this results in our expectation of rising dividends.

**DPS (in EUR)**

**MLP: Dividend per share has reentered the growth mode**



Sources: MLP, Metzler Research

The dividend for fiscal year 2011 included a special dividend of EUR 0.30 per share.

**COE estimate lifted**

In our ROE/COE-model, we have increased our COE-estimate for MLP by 25 bps to 8.5%. This takes into account a slightly higher yield on 10y German Bunds compared to our previous research note, as well as the risen importance of MLP Banking within MLP Group. For MLP Banking, especially bearing in mind the growing loan book, we deem higher COE to be justified than for MLP's consulting segments, such as financial consulting or industrial lines insurance brokerage.

## Valuation

MLP: From our ROE/COE-model, we derive a price target of EUR 10.0

	2026e	2027e	2028e
<b>Calculation of fair value</b>			
ROE (after taxes and minorities)	12.57%	13.20%	13.65%
Cost of equity (COE)	8.50%	8.50%	8.50%
Long-term growth estimate			2.25%
Fair multiple derived by our estimates			1.8
Shareholders equity per share, year t+2 (in EUR)			6.4
Fair value of equity per share, year t+2 (in EUR)			11.6
Dividend per share (in EUR)	0.44	0.50	
<b>Discounting</b>			
Discounting period for fair value calculation (years)	0.9	1.9	2.9
Cost of equity (COE)	8.50%		
Discounted fair value of equity per share (in EUR)	9.13		
Discounted dividend (in EUR)	0.41	0.43	
Sum of discounted dividends (in EUR)	0.84		
<b>Estimated fair value share price (in EUR)</b>	<b>9.97</b>		

Source: Metzler Research

## Sensitivity analysis I

MLP: Our fair value estimate depending on COE and long-term ROE

COE	long-term ROE										
	fair value estimate per share in EUR										
	10.7%	11.4%	12.2%	12.9%	13.7%	14.4%	15.2%	15.9%	16.7%	17.4%	
7.50%	9.1	9.8	10.6	11.3	12.0	12.8	13.5	14.2	15.0	15.7	
7.75%	8.7	9.3	10.0	10.7	11.4	12.1	12.8	13.5	14.2	14.9	
8.00%	8.3	8.9	9.6	10.2	10.9	11.6	12.2	12.9	13.6	14.2	
8.25%	7.9	8.5	9.2	9.8	10.4	11.1	11.7	12.3	12.9	13.6	
<b>8.50%</b>	7.6	8.2	8.8	9.4	<b>10.0</b>	10.6	11.2	11.8	12.4	13.0	
8.75%	7.3	7.8	8.4	9.0	9.6	10.1	10.7	11.3	11.9	12.4	
9.00%	7.0	7.5	8.1	8.6	9.2	9.7	10.3	10.8	11.4	11.9	
9.25%	6.7	7.2	7.8	8.3	8.8	9.4	9.9	10.4	10.9	11.5	
9.50%	6.5	7.0	7.5	8.0	8.5	9.0	9.5	10.0	10.5	11.0	
9.75%	6.2	6.7	7.2	7.7	8.2	8.7	9.2	9.6	10.1	10.6	
10.00%	6.0	6.5	7.0	7.4	7.9	8.4	8.8	9.3	9.8	10.2	

Source: Metzler Research

## Sensitivity analysis II

MLP: Our fair value estimate depending on COE and long-term growth

COE	long-term growth										
	fair value estimate per share in EUR										
	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	
7.50%	10.9	11.1	11.3	11.5	11.7	12.0	12.3	12.7	13.0	13.4	
7.75%	10.4	10.6	10.8	11.0	11.2	11.4	11.7	12.0	12.3	12.7	
8.00%	10.0	10.2	10.3	10.5	10.7	10.9	11.1	11.4	11.7	12.0	
8.25%	9.6	9.8	9.9	10.1	10.2	10.4	10.6	10.8	11.1	11.3	
<b>8.50%</b>	9.3	9.4	9.5	9.7	9.8	<b>10.0</b>	10.1	10.3	10.5	10.8	
8.75%	9.0	9.1	9.2	9.3	9.4	9.6	9.7	9.9	10.0	10.2	
9.00%	8.6	8.7	8.8	8.9	9.1	9.2	9.3	9.4	9.6	9.8	
9.25%	8.4	8.4	8.5	8.6	8.7	8.8	8.9	9.1	9.2	9.3	
9.50%	8.1	8.2	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	
9.75%	7.8	7.9	8.0	8.0	8.1	8.2	8.3	8.4	8.5	8.6	
10.00%	7.6	7.6	7.7	7.8	7.8	7.9	8.0	8.1	8.1	8.2	

Source: Metzler Research

**Key risks to our investment case**

MLP is active in some highly regulated business areas in Germany. A scenario of tighter regulation could negatively impact earnings. Continued weakness in the German economy could curb clients' spending on old-age provision products, but also on risk protection products like disability insurance. If the ECB were to return to ultra-low interest rates, this would partly undermine our earnings forecast for MLP Banking. As of today, this risk appears low to us, though. MLP plans to exit the real estate development business. However, there is still the risk of cost over-run, the need for additional capital and the possibility of having to sell completed properties at a discount in ongoing legacy projects.

# company note

## Key Data

### Company profile

CEO: Dr. Uwe Schroeder-Wildberg

CFO: Reinhard Loose

Wiesloch, Germany

MLP is a financial advisory and financial services group with the focus on Germany. The company considers itself as an advisor for comprehensive financial matters. Originally, MLP has concentrated on clients with a university degree and provides advice with regard to insurance, loans and wealth management. The group also runs MLP Banking and acts as asset manager (FERI, MLP Wealth Management). By more recent acquisitions, MLP has also stepped into real estate brokerage, real estate development and operates as broker for industrial insurance lines.

### Major shareholders

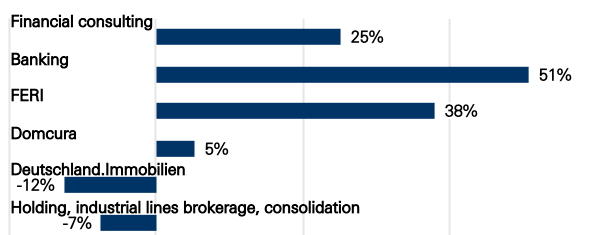
Lautenschläger Family (27.56%), HanseMerkur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

### Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Interest income (net)	21	69.1	49	136.7	60	21.9	57	-5.6	57	0.4	58	0.9
Loan loss provisions	3	290.5	2	-47.0	7	265.3	2	-62.9	4	80.0	5	16.7
<b>Nil after loan loss provisions</b>	<b>17</b>	<b>22.6</b>	<b>48</b>	<b>173.6</b>	<b>53</b>	<b>12.4</b>	<b>54</b>	<b>1.6</b>	<b>52</b>	<b>-3.3</b>	<b>52</b>	<b>-0.5</b>
Commission income	892	-0.2	875	-1.9	947	8.2	973	2.8	1,047	7.6	1,117	6.6
Other income	56	15.9	22	-61.6	26	21.9	31	16.8	39	28.3	40	1.5
<b>Total operating revenues</b>	<b>966</b>	<b>0.9</b>	<b>945</b>	<b>-2.2</b>	<b>1,027</b>	<b>8.7</b>	<b>1,058</b>	<b>3.1</b>	<b>1,139</b>	<b>7.6</b>	<b>1,209</b>	<b>6.1</b>
Personnel expenses	188	4.1	209	11.3	233	11.5	238	2.3	246	3.2	255	3.6
Expenditure for sales	496	2.8	445	-10.2	480	7.8	505	5.1	556	10.1	596	7.3
Stated depreciation	35	15.2	36	2.3	30	-16.1	42	41.1	31	-27.6	31	2.0
Other administrative expenses	172	2.8	184	6.9	189	2.9	193	2.2	197	2.2	205	4.0
Other expenses	3	-29.0	2	-30.8	-5	-360.9	2	148.2	2	-13.6	2	0.0
<b>Total expenses</b>	<b>893</b>	<b>3.3</b>	<b>876</b>	<b>-1.9</b>	<b>927</b>	<b>5.9</b>	<b>980</b>	<b>5.7</b>	<b>1,031</b>	<b>5.2</b>	<b>1,089</b>	<b>5.6</b>
<b>EBT</b>	<b>73</b>	<b>-21.6</b>	<b>69</b>	<b>-5.6</b>	<b>100</b>	<b>44.3</b>	<b>78</b>	<b>-21.7</b>	<b>108</b>	<b>38.0</b>	<b>120</b>	<b>11.4</b>
Taxes	24	-19.7	25	1.7	30	21.8	25	-15.8	32	24.5	35	11.4
Tax rate (%)	33.4	n.a.	36.0	n.a.	30.4	n.a.	32.7	n.a.	29.5	n.a.	29.5	n.a.
Net income (neg. = loss)	49	-22.6	44	-9.3	69	57.0	52	-24.3	76	44.6	85	11.4
Minority interests	-3	n.m.	-4	-57.0	0	100.3	0	-100.0	0	n.a.	0	50.0
<b>Net Income after minorities</b>	<b>51</b>	<b>-17.8</b>	<b>49</b>	<b>-5.6</b>	<b>69</b>	<b>42.6</b>	<b>52</b>	<b>-24.3</b>	<b>76</b>	<b>44.2</b>	<b>84</b>	<b>11.3</b>
<b>Adj. net income after minorities</b>	<b>51</b>	<b>-17.8</b>	<b>49</b>	<b>-5.6</b>	<b>69</b>	<b>42.6</b>	<b>52</b>	<b>-24.3</b>	<b>76</b>	<b>44.2</b>	<b>84</b>	<b>11.3</b>
Number of shares outstanding (m)	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0
<b>EPS adj. (EUR)</b>	<b>0.47</b>	<b>-17.8</b>	<b>0.44</b>	<b>-5.6</b>	<b>0.63</b>	<b>42.6</b>	<b>0.48</b>	<b>-24.3</b>	<b>0.69</b>	<b>44.2</b>	<b>0.77</b>	<b>11.3</b>
<b>DPS (EUR)</b>	<b>0.30</b>	<b>0.0</b>	<b>0.30</b>	<b>0.0</b>	<b>0.36</b>	<b>20.0</b>	<b>0.36</b>	<b>0.0</b>	<b>0.44</b>	<b>22.2</b>	<b>0.50</b>	<b>13.6</b>
Dividend yield (%)	5.8	n.a.	5.4	n.a.	5.9	n.a.	5.2	n.a.	6.0	n.a.	6.8	n.a.
<b>Ratios (in %)</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>	<b>2027e</b>	<b>%</b>
Cost / income ratio	40.7	n.a.	45.3	n.a.	43.7	n.a.	44.6	n.a.	41.4	n.a.	40.4	n.a.
Pre-tax margin (EBT to TRR)	7.6	n.a.	7.3	n.a.	9.7	n.a.	7.4	n.a.	9.4	n.a.	9.9	n.a.
ROE	10.1	n.a.	9.1	n.a.	12.5	n.a.	9.1	n.a.	12.6	n.a.	13.2	n.a.
Pay-out ratio	63.6	n.a.	67.4	n.a.	56.8	n.a.	75.0	n.a.	63.5	n.a.	64.8	n.a.
<b>Balance sheet (in EUR m)</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>	<b>2027e</b>	<b>%</b>
Assets	3,785	2.5	3,917	3.5	4,152	6.0	4,188	0.9	4,262	1.8	4,351	2.1
Cash reserve	961	-30.2	1,054	9.6	1,150	9.1	1,140	-0.9	1,160	1.8	1,180	1.7
Goodwill	136	-1.7	133	-2.5	133	0.0	121	-9.0	121	0.0	121	0.0
Shareholders' equity	527	6.5	539	2.1	571	5.9	584	2.3	620	6.2	656	5.8
Securitized liabilities	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.

### Structure

#### EBIT by segments 2024



### ESG discussion

For some of MLP's activities, namely financial advisory or insurance brokerage services, environmental risks are relatively low by nature of business. For its asset management operations, we have not recognized any clearly outlined strategy about climate-neutral investments so far. In its advisory business, MLP seems to show commitment to ensure good research and consulting practices; clients' product understanding appears to be high on MLP's agenda. MLP monitors client assessments of MLP consultants submitted online. Guidelines for responsible product sales are apparently in place, too. The company has established a business code of conduct touching various topics like conflicts of interest and gifts. Corresponding training is being executed. A better corporate governance rating could probably be achieved by a higher number of independent supervisory board members.

Sources: Bloomberg, Metzler Research

## Disclosures

### Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Allianz (DE0008404005)</b>					
26.01.2026	Buy	Buy	363.90 EUR	420.00 EUR	Schmitt, Jochen
05.01.2026	Buy	Buy	387.70 EUR	420.00 EUR	Schmitt, Jochen
22.10.2025	Buy	Buy	352.70 EUR	395.00 EUR	Schmitt, Jochen
07.08.2025	Buy	Buy	352.40 EUR	395.00 EUR	Schmitt, Jochen
30.06.2025	Buy	Buy	343.80 EUR	382.00 EUR	Schmitt, Jochen
19.03.2025	Buy	Buy	358.30 EUR	382.00 EUR	Schmitt, Jochen
03.03.2025	Buy	Buy	330.30 EUR	356.00 EUR	Schmitt, Jochen
<b>Issuer/Financial Instrument (ISIN): MLP (DE0006569908)</b>					
10.11.2025	Buy	Buy	6.24 EUR	9.80 EUR	Schmitt, Jochen
25.08.2025	Buy	Buy	7.33 EUR	9.80 EUR	Schmitt, Jochen
18.08.2025	Buy	Buy	7.56 EUR	9.80 EUR	Schmitt, Jochen
04.08.2025	Buy	Buy	8.02 EUR	10.20 EUR	Schmitt, Jochen
16.05.2025	Buy	Buy	8.05 EUR	10.20 EUR	Schmitt, Jochen
14.03.2025	Buy	Buy	6.99 EUR	8.90 EUR	Schmitt, Jochen

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

\*\*\* All authors are financial analysts

### MLP

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

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