

12 March 2026

MLP SE

Germany

Other Financials

Reuters: MLPG.DE Bloomberg: MLP GY

Buy

Closing price as of

11-Mar-26 EUR 7.05

Target price EUR 8.80

High/Low (12M) EUR 9.01/6.20

Market cap. EUR mn 771

Free float 46.8%

Avg. daily turnover EUR mn 0.39

Price relative to Index

Performance (%)	1M	3M	6M
Absolute	-4.2	2.6	2.2
rel. DAX	0.7	5.3	2.4
rel. STOXX Europe 600	-1.1	-1.0	-6.3
rel. SXXP Financial Serv.	-2.5	2.4	4.0

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FY25 EBIT meets expectations on strong 4Q25 – Conservative guidance**Our conclusion**

- MLP released FY25 key figures today that imply solid figures for 4Q25 which may help to restore confidence which somewhat suffered after the company reported two weaker quarters in a row. Even though MLP has adjusted its FY25 forecast on 7-Nov-2025, total revenues hit a new record level in FY25 as we expected and reached EUR 1,079.6mn which represents an increase of 1.2% yoy (Baader Helvea (E): +1.3%, consensus: +0.4%).
- However, EBIT of EUR 87.8mn remained below the FY24 level, which was mainly due to lower performance fees (already communicated, now specified at EUR 10.7mn vs. EUR 33.9mn in FY24) and a goodwill impairment of EUR 9.2mn for Deutschland.Immobilien (slightly below our estimate of EUR 11.7mn). MLP's revised guidance for FY25 called for an EBIT of EUR 90-100mn "before a potential goodwill impairment of up to EUR 12mn". Stripping out these extraordinary burden, EBIT was up 26% yoy in 4Q25 (9M25: -8% yoy).
- Net profit came in a tad weaker than both we and consensus had anticipated, which implies a somewhat higher tax rate than we estimated on the basis on the first nine months. As a result, an unchanged dividend of EUR 0.36 has been proposed.
- With respect to the forecast for FY26E, MLP anticipates EBIT of EUR 100mn to 110mn (both our and consensus anticipate a level around the top end of this range). This is based on the continuation of the successful operating business development, the further intensified use of artificial intelligence to enhance client benefits and continued disciplined cost management. The mid-term planning for FY28E has been reaffirmed.

Key KPIs: Baader Helvea vs. LSEG consensus

		2024	2025	2025E Baader	2025E Consensus	2026E Baader	2026E Consensus
Revenues	EUR mn	1,066.7	1,079.6	1,080.5	1,071.3	1,139.9	1,137.0
Growth yoy	%	9.6	1.2	1.3	0.4	5.6	5.3
EBIT	EUR mn	95.0	87.9	86.7	87.2	110.7	109.5
Growth yoy	%	34.3	-7.5	-8.7	-8.2	26.0	24.6
Margin	%	8.9	8.1	8.0	8.1	9.7	9.6
Net profit	EUR mn	69.3	55.7	63.4	62.1	77.5	75.3
Growth yoy	%	42.6	-19.6	-8.5	-10.3	39.1	35.2
Margin	%	6.5	5.2	5.9	5.8	6.8	6.6
EPS	EUR	0.63	0.51	0.58	0.54	0.71	0.69
Growth yoy	%	42.6	-19.6	-8.5	-14.2	39.1	35.3
DPS	EUR	0.36	0.36	0.38	0.37	0.42	0.41
Growth yoy	%	20.0	0.0	5.6	2.8	16.7	13.3

Source: Company data, LSEG, Baader Helvea Equity Research

Facts & Analysis

- In FY25, total revenue increased for the twelfth year in succession. Also key figures relevant to future revenue development increased further to new record levels: AuM rose 4.4% to EUR 65.9bn and non-life insurance premium volume rose 7.7% of EUR 809mn.
- MLP continues to be a n innovation driver in the use of artificial intelligence: Next steps will be automated analysis and policy purchase process for non-life insurance products, as well as further expansion of an AI agent system to complement face-to-face consulting.

Key financials

EUR mn	2025E	2026E	2027E	2028E	CAGR (%)
Net income	63.4	77.5	86.9	98.6	15.9
EPS (EUR)	0.58	0.71	0.80	0.90	15.8
BVPS (EUR)	5.49	5.84	6.21	6.65	6.6

Source: Company data, Baader Helvea Equity Research

Valuation ratios

x	2025E	2026E	2027E	2028E
P/BV	1.4	1.2	1.1	1.1
P/E	12.8	9.9	8.8	7.8
Div. yield (%)	5.1	6.0	6.5	7.1

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Key data

FY 31 Dec.	2023	2024	2025E	2026E	2027E	2028E
Share data						
EPS (EUR)	0.44	0.63	0.58	0.71	0.80	0.90
Dividend (EUR)	0.30	0.36	0.38	0.42	0.46	0.50
Book value per share (EUR)	4.93	5.22	5.49	5.84	6.21	6.65
Tangible book value per share (EUR)	2.86	3.19	3.60	3.91	4.24	4.64
Average no. of shares (mn)	109.3	109.3	109.3	109.3	109.3	109.3
Average share price (EUR)	5.10	5.76	7.43	7.05	7.05	7.05
Average market cap. (EUR mn)	557.2	629.8	811.9	770.7	770.6	770.6
Valuation						
P/E (x)	11.6	9.1	12.8	9.9	8.8	7.8
P/BV (x)	1.0	1.1	1.4	1.2	1.1	1.1
P/TBV (x)	1.8	1.8	2.1	1.8	1.7	1.5
Dividend yield (%)	5.9	6.2	5.1	6.0	6.5	7.1
ROE (%)	9.1	12.5	10.8	12.5	13.2	14.0
Key company data						
Revenue growth (%)	2.6	9.6	1.3	5.5	6.5	7.5
Operating profit growth (%)	-6.5	34.3	-8.7	27.7	12.8	13.7
Cost/Income ratio (%)	-92.8	-91.2	-92.2	-90.5	-90.0	-89.4
Net profit growth (%)	-5.6	42.6	-8.5	22.2	12.2	13.4
Net profit margin (%)	5.0	6.5	5.9	6.8	7.2	7.6
Payout ratio (%)	67.4	56.7	65.4	59.2	57.8	55.4
Tier 1 common capital ratio (%)	18.1	19.2	18.1	17.9	18.0	18.1
Income statement (EUR mn)						
Net interest income	65.7	90.4	76.4	75.0	77.5	80.0
Commissions & fees income	844.5	942.5	976.0	1,034.9	1,104.4	1,191.0
Real estate development income	30.9	4.7	0.1	0.0	0.0	0.0
Other income	32.4	29.1	28.0	30.0	32.0	34.0
Total revenue	973.5	1,066.7	1,080.5	1,139.9	1,213.9	1,305.0
Personnel expenses	-209.1	-233.0	-235.1	-253.1	-273.1	-295.1
General expenses	-658.3	-710.1	-715.4	-741.6	-777.9	-828.4
Depreciation	-20.6	-22.3	-23.5	-25.0	-27.0	-30.0
Goodwill and intangibles	-15.2	-7.7	-21.8	-12.0	-14.0	-13.0
Total expenditure	-903.2	-973.1	-995.8	-1,031.6	-1,092.0	-1,166.5
Associates	0.4	1.4	2.0	2.5	3.0	3.5
EBIT	70.7	95.0	86.7	110.7	124.9	142.0
Net financial result	-1.7	4.6	-2.3	0.2	0.8	-0.4
Taxation	-24.9	-30.3	-21.0	-34.9	-39.3	-43.6
Minority interests	4.5	0.0	0.0	1.5	0.5	0.6
Net income	48.6	69.3	63.4	77.5	86.9	98.6
Cash net income	63.8	77.0	85.2	89.5	100.9	111.6
Balance sheet (EUR mn)						
Loans	2,010	2,121	3,294	3,422	3,537	3,691
Investment portfolio	1,240	1,342	320	346	400	431
Goodwill & Intangibles	225	222	206	210	215	220
Other	442	468	475	504	524	559
Total assets	3,917	4,152	4,294	4,482	4,677	4,901
Other liabilities	3,385	3,582	3,694	3,847	3,999	4,175
Minority interests	-6	0	0	-2	-1	-1
Shareholders' equity	539	570	600	638	679	727
Total liabilities	3,917	4,152	4,294	4,482	4,677	4,901
Risk weighted assets	1,825	1,904	2,123	2,284	2,417	2,575

Source: Company data, Baader Helvea Equity Research

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
MLP SE	22-Jan-26	Buy	EUR	8.80	7.17 21-Jan-26	Gerhard Schwarz, CEFA

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