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**Simon Keller, CFA**  
Equity Research Analyst  
simon.keller@nuways-ag.com

## Core momentum points to guidance upside

MLP's Q4 results mark the **end of a transition year**. FY25 was shaped by weak performance fees and the real estate clean-up. The **core business nevertheless continued to expand**. As a result, **2026 starts from a cleaner base** with the underlying growth profile becoming more visible again.

**Q4 group revenues increased 1% yoy to € 306m** (eNuW: € 311m, *also see p.2*). **Property & casualty remained the key growth driver**, with revenues rising **11% yoy** to € 46m, reflecting continued premium growth. While wealth revenues declined 1% yoy to € 138m, as expected, **wealth sales excluding performance fees increased 5.8% yoy**, confirming the positive trend.

**Q4 adj. group EBIT rose 26% yoy** to € 36m (eNuW: € 34m), thanks to **lower other operating expenses** and reduced loan-loss provisions (together -8% yoy). The adjustment reflects a € -9.2m goodwill impairment following MLP's decision to abandon new real estate development projects earlier in 2025.

In 2026, we expect a 16% yoy adj. EBIT growth to € 112.5m, **positioning ourselves above the guidance corridor (€ 100-110m)**. Revenues are expected to grow 6.6% to € 1,116m. Our estimates assume broadly stable performance fees of c. € 11m, reflecting limited visibility at this stage (eNuW). A broadly **stable cost base, already visible in 2025**, should support further operating leverage. We forecast a **0.8pp yoy improvement in the adj. EBIT margin** (eNuW).

Importantly, the **Iran conflict has not translated into any visible change in client behaviour** so far. Advisory activity and inflows remained stable despite the recent geopolitical tensions. This supports the view that client decisions are driven by long-term financial planning.

The Q4 adj. EBIT growth rate of 26% also supports confidence in MLP's mid-term outlook. A **14% adj. EBIT CAGR into 2028** looks well achievable (eNuW), even without improving performance fees. This growth should be supported by **capital efficiency gains**, with the dividend payout remaining at c. 50-70% (current yield c. 5%).

In sum, MLP enters 2026 from a much cleaner base, with the drag from real estate now ringfenced and earnings quality becoming more transparent. The investment case increasingly centres on a **resilient and structurally growing core franchise**, led by **recurring revenues (72% of total)**, improving capital efficiency and a controlled cost base. Against this backdrop, the current valuation still does not fully reflect the visibility of mid-term earnings growth, in our view. With adj. **EBIT seen to compound** at 14% into 2028, even without a recovery in performance fees, and with a dividend yield of c. 5%, the risk-reward remains attractive. Near-term **news flow should also be supportive**, as the 2026 guidance appears conservative in our view.

**BUY, PT € 12**, based on Residual Income.

Y/E 31.12 (EUR m)	2022	2023	2024	2025p	2026e	2027e
Sales	913.8	941.1	1,037.5	1,046.9	1,116.2	1,205.5
Sales growth	0.7%	3.0%	10.2%	0.9%	6.6%	8.0%
EBITDA	110.6	106.5	125.0	128.1	143.7	162.4
EBIT	75.6	70.7	95.0	87.9	112.5	128.6
Net profit	51.5	48.6	69.3	55.6	77.8	89.0
EPS reported	0.47	0.44	0.63	0.51	0.71	0.82
EBITDA margin	12.1%	11.3%	12.1%	12.2%	12.9%	13.5%
EBIT margin	8.3%	7.5%	9.2%	8.4%	10.1%	10.7%
ROE	9.8%	9.0%	12.1%	9.5%	12.5%	13.3%
P/BV	1.0	1.1	1.2	1.3	1.2	1.1
PER	10.8	12.4	9.6	13.5	9.9	8.6
Dividend yield	5.9%	5.5%	5.9%	5.2%	5.6%	6.2%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 12.03.2026

**BUY**

old: Buy

Target

**EUR 12.00**

old: EUR 12.00

Upside

**70.2%**

### Share Performance



High/low 52 weeks (EUR) 9.1 / 6.2

3m rel. performance 2.32%

6m rel. performance -1.67%

12m rel. performance -0.70%

### Market Data

Share Price (in €) 7.05

Market Cap (in € m) 769.91

Number of Shares (in m pcs) 109.21

Enterprise Value (in € m) 544.18

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

EBIT (2026): € 100-110m

### Forecast Changes

	2026e	2027e
Sales	-	-
EBIT	-	-
EPS	-	-

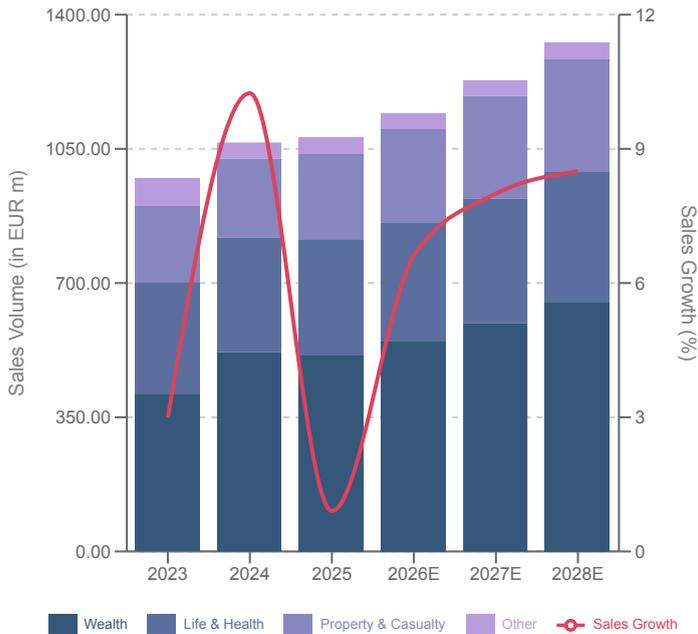
€ m	Q4 25 act.	Q4 25 eNuW	act. vs eNuW	Q4 24 act.	yoy	FY 25 act.	FY 24 act.	yoy
Total revenues (group)	306	311	-1%	303	1%	1,080	1,067	1%
Wealth	138	138	0%	139	-1%	510	520	-2%
Life & health	104	109	-5%	106	-2%	303	298	2%
Property & casualty	46	47	-2%	41	11%	223	206	8%
Other	19	16	22%	17	15%	44	42	4%
Adj. EBIT (group)	36	34	6%	29	26%	97	95	2%
margin	11.8%	10.9%	0.8pp	9.4%	2.3pp	9.0%	8.9%	0.1pp

Source: Company data, NuWays

## 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

- |        |                          |
|--------|--------------------------|
| 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 FER) 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	2025p	2026e	2027e
<b>Net sales</b>	<b>913.8</b>	<b>941.1</b>	<b>1,037.5</b>	<b>1,046.9</b>	<b>1,116.2</b>	<b>1,205.5</b>
Sales growth	0.7%	3.0%	10.2%	0.9%	6.6%	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	1,046.9	1,116.2	1,205.5
Other operating income	35.4	32.4	29.1	32.6	32.9	35.5
Material expenses	478.4	473.0	514.5	527.2	570.2	610.9
Personnel expenses	187.9	209.1	233.0	237.0	242.0	258.9
Other operating expenses	172.3	184.9	194.1	187.2	193.2	208.8
<b>Total operating expenses</b>	<b>803.2</b>	<b>834.6</b>	<b>912.5</b>	<b>918.8</b>	<b>972.5</b>	<b>1,043.1</b>
<b>EBITDA</b>	<b>110.6</b>	<b>106.5</b>	<b>125.0</b>	<b>128.1</b>	<b>143.7</b>	<b>162.4</b>
Depreciation	20.1	20.6	22.3	32.4	22.9	24.8
<b>EBITA</b>	<b>90.5</b>	<b>85.9</b>	<b>102.7</b>	<b>95.7</b>	<b>120.8</b>	<b>137.6</b>
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
<b>EBIT (inc revaluation net)</b>	<b>75.6</b>	<b>70.7</b>	<b>95.0</b>	<b>87.9</b>	<b>112.5</b>	<b>128.6</b>
Interest income	2.9	8.4	12.5	5.6	6.5	6.5
Interest expenses	5.4	10.2	7.9	8.5	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	-2.8	-0.5	-0.5
<b>Recurring pretax income from continuing operations</b>	<b>73.1</b>	<b>69.0</b>	<b>99.6</b>	<b>85.1</b>	<b>112.0</b>	<b>128.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>73.1</b>	<b>69.0</b>	<b>99.6</b>	<b>85.1</b>	<b>112.0</b>	<b>128.1</b>
Income tax expense	24.4	24.9	30.3	29.4	34.1	39.1
Net income from continuing operations	48.6	44.1	69.3	55.7	77.8	89.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>48.6</b>	<b>44.1</b>	<b>69.3</b>	<b>55.7</b>	<b>77.8</b>	<b>89.1</b>
Minority interest	-2.8	-4.5	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>51.5</b>	<b>48.6</b>	<b>69.3</b>	<b>55.6</b>	<b>77.8</b>	<b>89.0</b>
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
<b>EPS reported</b>	<b>0.47</b>	<b>0.44</b>	<b>0.63</b>	<b>0.51</b>	<b>0.71</b>	<b>0.82</b>

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025p	2026e	2027e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%	3.1%	2.9%	2.9%
Material expenses	52.3%	50.3%	49.6%	50.4%	51.1%	50.7%
Personnel expenses	20.6%	22.2%	22.5%	22.6%	21.7%	21.5%
Other operating expenses	18.9%	19.6%	18.7%	17.9%	17.3%	17.3%
<b>Total operating expenses</b>	<b>87.9%</b>	<b>88.7%</b>	<b>87.9%</b>	<b>87.8%</b>	<b>87.1%</b>	<b>86.5%</b>
<b>EBITDA</b>	<b>12.1%</b>	<b>11.3%</b>	<b>12.1%</b>	<b>12.2%</b>	<b>12.9%</b>	<b>13.5%</b>
Depreciation	2.2%	2.2%	2.2%	3.1%	2.1%	2.1%
<b>EBITA</b>	<b>9.9%</b>	<b>9.1%</b>	<b>9.9%</b>	<b>9.1%</b>	<b>10.8%</b>	<b>11.4%</b>
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%
<b>EBIT</b>	<b>8.3%</b>	<b>7.5%</b>	<b>9.2%</b>	<b>8.4%</b>	<b>10.1%</b>	<b>10.7%</b>
Interest income	0.3%	0.9%	1.2%	0.5%	0.6%	0.5%
Interest expenses	0.6%	1.1%	0.8%	0.8%	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%	-0.3%	-0.0%	-0.0%
<b>Recurring pretax income from continuing operations</b>	<b>8.0%</b>	<b>7.3%</b>	<b>9.6%</b>	<b>8.1%</b>	<b>10.0%</b>	<b>10.6%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>8.0%</b>	<b>7.3%</b>	<b>9.6%</b>	<b>8.1%</b>	<b>10.0%</b>	<b>10.6%</b>
Taxes	2.7%	2.6%	2.9%	2.8%	3.1%	3.2%
<b>Net income from continuing operations</b>	<b>5.3%</b>	<b>4.7%</b>	<b>6.7%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>7.4%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>5.3%</b>	<b>4.7%</b>	<b>6.7%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>7.4%</b>
Minority interest	-0.3%	-0.5%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>5.6%</b>	<b>5.2%</b>	<b>6.7%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>7.4%</b>

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025p	2026e	2027e
Intangible assets	234.5	225.5	221.9	208.4	202.8	196.5
Property, plant and equipment	136.6	142.3	157.9	170.0	178.1	185.2
Financial assets	247.1	186.3	191.4	218.6	218.6	218.6
<b>Fixed Assets</b>	<b>618.2</b>	<b>554.1</b>	<b>571.1</b>	<b>597.0</b>	<b>599.5</b>	<b>600.2</b>
Inventories	51.9	39.6	26.2	25.6	28.2	30.4
Accounts receivable	1,902.5	2,010.1	2,120.7	3,276.8	2,719.7	2,937.3
Other assets and short-term financial assets	242.4	248.7	271.1	280.3	280.3	280.3
Liquid assets	961.2	1,053.9	1,150.3	78.9	699.3	742.1
Deferred taxes	8.4	11.1	12.9	11.0	11.0	11.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>3,166.4</b>	<b>3,363.3</b>	<b>3,581.2</b>	<b>3,672.5</b>	<b>3,738.5</b>	<b>4,001.0</b>
<b>Total Assets</b>	<b>3,784.6</b>	<b>3,917.5</b>	<b>4,152.3</b>	<b>4,269.4</b>	<b>4,337.9</b>	<b>4,601.3</b>
<b>Shareholders Equity</b>	<b>527.4</b>	<b>538.5</b>	<b>570.5</b>	<b>585.7</b>	<b>624.2</b>	<b>669.9</b>
Minority interest	-1.9	-6.3	-0.2	-0.3	-0.3	-0.3
Long-term liabilities to banks	137.0	140.6	152.8	158.7	158.7	158.7
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	3,004.6	3,034.6	3,252.2
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	109.6	109.6	109.6
<b>NON-CURRENT LIABILITIES</b>	<b>2,868.1</b>	<b>3,009.4</b>	<b>3,173.6</b>	<b>3,272.9</b>	<b>3,302.9</b>	<b>3,520.5</b>
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	395.6	395.6	395.6
Deferred taxes	19.3	17.3	20.6	15.6	15.6	15.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>391.0</b>	<b>375.8</b>	<b>408.4</b>	<b>411.2</b>	<b>411.2</b>	<b>411.2</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>3,784.6</b>	<b>3,917.5</b>	<b>4,152.3</b>	<b>4,269.4</b>	<b>4,337.9</b>	<b>4,601.3</b>

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025p	2026e	2027e
Intangible assets	6.2%	5.8%	5.3%	4.9%	4.7%	4.3%
Property, plant and equipment	3.6%	3.6%	3.8%	4.0%	4.1%	4.0%
Financial assets	6.5%	4.8%	4.6%	5.1%	5.0%	4.8%
<b>Fixed Assets</b>	<b>16.3%</b>	<b>14.1%</b>	<b>13.8%</b>	<b>14.0%</b>	<b>13.8%</b>	<b>13.0%</b>
Inventories	1.4%	1.0%	0.6%	0.6%	0.6%	0.7%
Accounts receivable	50.3%	51.3%	51.1%	76.8%	62.7%	63.8%
Other assets and short-term financial assets	6.4%	6.3%	6.5%	6.6%	6.5%	6.1%
Liquid assets	25.4%	26.9%	27.7%	1.8%	16.1%	16.1%
Deferred taxes	0.2%	0.3%	0.3%	0.3%	0.3%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>83.7%</b>	<b>85.9%</b>	<b>86.2%</b>	<b>86.0%</b>	<b>86.2%</b>	<b>87.0%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Shareholders Equity</b>	<b>13.9%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>14.4%</b>	<b>14.6%</b>
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%	3.7%	3.7%	3.4%
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%	70.4%	70.0%	70.7%
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%	2.6%	2.5%	2.4%
<b>NON-CURRENT LIABILITIES</b>	<b>75.8%</b>	<b>76.8%</b>	<b>76.4%</b>	<b>76.7%</b>	<b>76.1%</b>	<b>76.5%</b>
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%	9.3%	9.1%	8.6%
Deferred taxes	0.5%	0.4%	0.5%	0.4%	0.4%	0.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>10.3%</b>	<b>9.6%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>8.9%</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025p	2026e	2027e
Net profit/loss	48.6	44.1	69.3	55.7	77.8	89.1
Depreciation of fixed assets (incl. leases)	35.0	35.8	30.0	32.4	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	-12.3	0.0	0.0
Cash flow from operating activities	-310.5	97.7	145.0	-999.5	671.6	97.6
Increase/decrease in inventory	-17.3	12.3	13.4	0.6	-2.6	-2.3
Increase/decrease in accounts receivable	-462.9	-107.5	-110.7	-1,156.1	557.1	-217.6
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	90.6	30.0	217.6
Increase/decrease in working capital	-362.8	35.9	52.1	-1,064.9	584.5	-2.3
<b>Cash flow from operating activities</b>	<b>-292.5</b>	<b>116.7</b>	<b>165.0</b>	<b>-978.5</b>	<b>693.6</b>	<b>120.6</b>
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
<b>Cash flow from investing activities</b>	<b>-84.4</b>	<b>28.6</b>	<b>-26.9</b>	<b>-17.7</b>	<b>-18.2</b>	<b>-18.6</b>
Cash flow before financing	-409.7	112.4	105.3	-1,035.5	636.1	58.6
Increase/decrease in debt position	8.8	-5.8	6.6	13.6	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	-34.2	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-38.2</b>	<b>-53.2</b>	<b>-43.4</b>	<b>-41.0</b>	<b>-55.0</b>	<b>-59.2</b>
Increase/decrease in liquid assets	-416.3	96.3	96.4	-1,071.4	620.5	42.7
<b>Liquid assets at end of period</b>	<b>957.6</b>	<b>1,053.9</b>	<b>1,150.3</b>	<b>78.9</b>	<b>699.3</b>	<b>742.1</b>

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025p	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	0.7%	3.0%	10.2%	0.9%	6.6%	8.0%
EBITDA growth	-13.0%	-3.7%	17.4%	2.5%	12.2%	13.0%
EBIT growth	-21.9%	-6.5%	34.3%	-7.5%	27.9%	14.4%
EPS growth	-17.8%	-5.6%	42.6%	-19.7%	39.9%	14.4%
<b>Efficiency</b>						
Sales per employee	422.8	408.8	432.9	422.8	438.0	457.1
EBITDA per employee	51.2	46.3	52.2	51.7	56.4	61.6
No. employees (average)	2,162	2,302	2,397	2,476	2,548	2,637
<b>Balance sheet analysis</b>						
Avg. working capital / sales	187.6%	212.7%	202.2%	260.3%	271.0%	237.1%
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	1,142.4	889.4	889.4
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow analysis</b>						
Free cash flow	-328.6	85.4	120.5	-1,011.5	659.8	86.0
Free cash flow/sales	-36.0%	9.1%	11.6%	-96.6%	59.1%	7.1%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Solvency</b>						
Net debt	-93.2	-158.7	-204.2	-192.4	-225.7	-268.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	63.7%	67.5%	56.8%	70.8%	55.6%	53.5%
<b>Returns</b>						
ROE	9.8%	9.0%	12.1%	9.5%	12.5%	13.3%
Dividend yield	5.9%	5.5%	5.9%	5.2%	5.6%	6.2%
DPS	0.30	0.30	0.36	0.36	0.40	0.44
EPS reported	0.47	0.44	0.63	0.51	0.71	0.82
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
<b>Valuation ratios</b>						
P/BV	1.0	1.1	1.2	1.3	1.2	1.1

Source: Company Data, NuWays AG

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Company	Disclosures
MLP SE	2

#### Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	02.02.2026	Simon Keller, CFA	Buy	EUR 12.00	EUR 7.38
	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

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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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Contact

**NuWays AG**

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Equity Research Analyst

philipp.sennewald@nuways-ag.com



**Julius Neittamo**

Equity Research Analyst

julius.neittamo@nuways-ag.com



**Sarah Hellemann**

Equity Research Analyst

sarah.hellemann@nuways-ag.com



**Simon Keller, CFA**

Equity Research Analyst

simon.keller@nuways-ag.com

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