

# MLP

Outperform → | Target Price : € 10.0

Price (12/03/2026) : € 7.09 | Upside : 41%

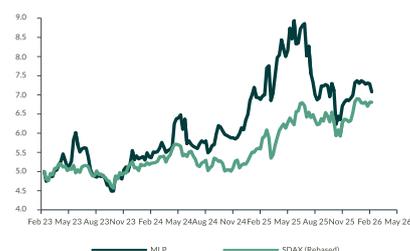
Revision 12/25e 12/26e

EPS

## FY 2025 – Record high in total revenue and EBIT within guidance

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Sources: ODDO BHF Securities, SIX

### Share data

MLP GR   MLPG.DE	
Market Cap (€m)	774
Enterprise value (€m)	970
Extrema 12 months (€)	6.20 - 9.01
Free Float (%)	46.8

Performance (%)	1m	3m	12m
Absolute	-2.7	3.2	1.3
Perf. rel. Country Index	-4.5	-5.8	-13.4
Perf. rel. SDAX	-2.7	-3.7	-14.3

### P&L

	12/25e	12/26e	12/27e
Sales (€m)	1,103	1,158	1,215
EBITDA (€m)	127	131	139
Current EBIT (€m)	96.6	101	109
Attr. net profit (€m)	65.8	68.9	74.0
Adjusted EPS (€)	0.60	0.63	0.68
Dividend (€)	0.35	0.40	0.45

P/E (x)	12.3	11.2	10.5
P/B (x)	1.4	1.2	1.2
Dividend Yield (%)	4.7	5.6	6.3
FCF yield (%)	14.0	13.7	12.4
EV/Sales (x)	0.98	0.84	0.76
EV/EBITDA (x)	8.5	7.4	6.6
EV/Current EBIT (x)	11.1	9.6	8.4
Gearing (%)	ns	283	262
Net Debt/EBITDA (x)	14.6	13.5	12.4

### Next Events

13/05/2026	Q1 Results
25/06/2026	Annual General Meeting
13/08/2026	H1 Results
12/11/2026	Q3 Results

### A solid set of numbers

MLP reported FY 2025 total revenue (sales revenue and other income) of € 1,079.6m (+1% y-o-y, -2% vs ODDO BHF, +1% vs css) and EBIT (excl. a one-off effect of -€ 9.2m from focusing the real estate business at the subsidiary Deutschland.Immobilien) of € 97.1m (+2% y-o-y, in line with ODDO BHF, css not available). Incl. the one-off effect, EBIT was € 87.9m. While EBIT (excl. the one-off effect) was in line with forecasts (€ 90m to € 100m), total revenue was at a record level ("stable development" vs 2024). The company proposes a constant dividend of € 0.36 per share vs our estimate of € 0.35 (css € 0.37). As of 31 December 2025, assets under management increased to € 65.9bn (2024: € 63.1bn) and non-life insurance premium volumes to € 809m (2024: € 751m). Both figures rose to record levels and are important for future revenue development.

For 2026, MLP anticipates EBIT of € 100m to € 110m and positive sales revenue development in the competence fields of Wealth, Life & Health and Property & Casualty. This compares to our EBIT estimate of € 101.2m (css € 109.5m) and sales revenue estimate of € 1,157.6m (css € 1,131.0m) or +7.2% y-o-y.

### 2025 results vs estimates

€ m	2025	2024	y-o-y	ODDO BHF	Δ
Total revenue	1,079.6	1,066.7	+1.2%	1,103.2	-2.1%
EBIT	97.1*	95.0	+2.2%	96.6	+0.6%
Margin	9.0%	8.9%	+10bp	8.8%	+20bp

Sources: ODDO BHF Securities, company, \* excl. one-off effect

### Competence fields with mixed performance

In the Life & Health competence field, sales revenue rose by 2% y-o-y (mainly due to slight growth in private health insurance) to € 303.3m (-6% vs ODDO BHF) and in the Property & Casualty competence field by 8% y-o-y (i.e. positive new business development with non-life insurance business with corporate and private clients) to € 223.2m (in line with ODDO BHF). Sales revenue in the Wealth competence field declined by 2% y-o-y to € 510.3m (-4% vs ODDO BHF) as higher revenue from loans & mortgages (+11% y-o-y to € 17m) and the real estate brokerage (+3% y-o-y to € 36m) failed to offset lower revenue (-14% y-o-y to € 78m) from interest income (due to ECB interest rate cuts). Revenue in the Others competence field (which still include the real estate development business, but also consultancy fees), declined to € 10.2m (+5% vs. ODDO BHF) from € 12.8m a year ago. This was due to the active reduction of business-related risks in the real estate development business.

### A unique business model

In our view, MLP offers a unique business model with high stability (2025: recurring revenue of 72% of sales revenue) and extensive growth opportunities (i.e. use of artificial intelligence to enhance client benefits, expansion of wealth management to private clients). We confirm our rating (Outperform) and target price of € 10.

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MLP Financial Services   Germany	Outperform					Price 7.09 €		
	Upside 41.04%					TP 10.0 €		
	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
<b>PER SHARE DATA (€)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Adjusted EPS	0.40	0.57	0.47	0.44	0.63	0.60	0.63	0.68
<b>Reported EPS</b>	<b>0.40</b>	<b>0.57</b>	<b>0.47</b>	<b>0.44</b>	<b>0.63</b>	<b>0.60</b>	<b>0.63</b>	<b>0.68</b>
Growth in adjusted EPS	-	44.8%	-17.8%	-5.6%	42.6%	-5.0%	4.7%	7.5%
Net dividend per share	0.23	0.30	0.30	0.30	0.36	0.35	0.40	0.45
FCF to equity per share	3.65	4.92	-2.88	0.92	1.26	1.04	0.97	0.88
Book value per share	4.15	4.53	4.83	4.93	5.22	5.47	5.75	6.03
Number of shares market cap (m)	109.21	109.24	109.21	109.21	109.19	109.19	109.19	109.19
Number of diluted shares (m)	109.21	109.24	109.21	109.21	109.19	109.19	109.19	109.19
<b>VALUATION (€m)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
12m highest price (€)	5.95	8.89	8.65	6.05	6.57	9.01	7.52	
12m lowest price (€)	3.84	5.40	4.55	4.45	5.23	6.09	6.99	
(*) Reference price (€)	5.25	7.26	6.17	5.10	5.76	7.44	7.09	7.09
Capitalization	574	793	674	557	629	812	774	774
Restated Net debt	338	456	393	390	329	254	186	134
Minorities (fair value)	0.8	1.0	-1.9	-6.3	-0.2	-0.2	-0.2	-0.2
Financial fixed assets (fair value)	5.4	6.1	4.7	2.2	3.2	3.2	3.2	3.2
Provisions	34.5	31.2	10.9	15.2	13.0	13.0	13.0	13.0
<b>Enterprise Value</b>	<b>942</b>	<b>1,276</b>	<b>1,072</b>	<b>953</b>	<b>967</b>	<b>1,076</b>	<b>970</b>	<b>918</b>
P/E (x)	13.3	12.7	13.1	11.5	9.1	12.3	11.2	10.5
P/CF (x)	1.4	2.1	3.6	2.6	2.4	6.5	6.7	7.3
Net Yield	4.4%	4.1%	4.9%	5.9%	6.2%	4.7%	5.6%	6.3%
FCF yield	69.6%	67.7%	ns	18.0%	21.9%	14.0%	13.7%	12.4%
P/B incl. GW (x)	1.27	1.60	1.28	1.03	1.10	1.36	1.23	1.18
P/B excl. GW (x)	1.27	1.60	1.28	1.03	1.10	1.36	1.23	1.18
EV/Sales (x)	1.23	1.37	1.13	0.98	0.91	0.98	0.84	0.76
EV/EBITDA (x)	10.8	10.0	9.7	8.9	7.7	8.5	7.4	6.6
EV/Current EBIT (x)	15.9	13.2	14.2	13.5	10.2	11.1	9.6	8.4
(*) historical average price								
<b>PROFIT AND LOSS (€m)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Sales	767	935	949	973	1,067	1,103	1,158	1,215
EBITDA	87	127	111	107	127	127	131	139
Depreciations	-27.7	-30.4	-35.0	-35.8	-30.0	-30.0	-30.0	-30.0
<b>Current EBIT</b>	<b>59</b>	<b>97</b>	<b>76</b>	<b>71</b>	<b>95</b>	<b>97</b>	<b>101</b>	<b>109</b>
Published EBIT	59	97	76	71	95	97	101	109
Net financial income	-3.0	-3.6	-2.5	-1.7	4.6	-2.6	-2.8	-2.9
Corporate Tax	-13.1	-30.4	-24.4	-24.9	-30.3	-28.2	-29.5	-31.7
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	-0.2	2.8	4.5	-0.0	0.0	0.0	0.0
Attributable net profit	43.3	63	51	48.6	69	66	69	74
<b>Adjusted attributable net profit</b>	<b>43.2</b>	<b>63</b>	<b>51</b>	<b>48.6</b>	<b>69</b>	<b>66</b>	<b>69</b>	<b>74</b>
<b>BALANCE SHEET (€m)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Goodwill	123	139	136	133	135	135	135	135
Other intangible assets	56.4	88.0	98.1	92.5	86.8	81.8	76.8	71.8
Tangible fixed assets	125	128	137	142	158	143	128	113
WCR	1,650	1,474	1,954	2,050	2,147	2,147	2,147	2,147
Financial assets	422	486	498	446	475	447	430	428
Ordinary shareholders equity	453	495	527	539	570	597	628	658
Minority interests	0.8	1.0	-1.9	-6.3	-0.2	-0.2	-0.2	-0.2
Shareholders equity	454	496	526	532	570	597	627	658
Non-current provisions	402	552	489	480	515	515	515	515
<b>Net debt</b>	<b>1,520</b>	<b>1,268</b>	<b>1,809</b>	<b>1,851</b>	<b>1,916</b>	<b>1,842</b>	<b>1,774</b>	<b>1,722</b>
<b>CASH FLOW STATEMENT (€m)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
EBITDA	87.1	127.2	110.6	106.5	125.0	126.6	131.2	138.6
Change in WCR	0.0	175.7	-480.1	-95.2	-97.3	0.0	0.0	0.0
Interests & taxes	-3.0	-0.9	-12.7	22.5	35.1	28.3	17.2	1.8
Others ops cash flow	324.0	244.4	89.8	82.8	102.1	-30.8	-32.3	-34.6
Operating Cash flow	408.0	546.4	-292.4	116.7	164.9	124.1	116.1	105.8
CAPEX	-9.0	-9.3	-22.2	-16.5	-26.9	-10.0	-10.0	-10.0
<b>Free cash-flow</b>	<b>399.1</b>	<b>537.0</b>	<b>-314.7</b>	<b>100.2</b>	<b>138.0</b>	<b>114.1</b>	<b>106.1</b>	<b>95.8</b>
Acquisitions / disposals	-2.5	-3.6	-6.6	-2.5	-4.0	0.0	0.0	0.0
Dividends	-23.0	-25.1	-32.8	-32.8	-32.8	-39.3	-38.2	-43.7
Net capital increase	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.0
Others	-12.0	-13.0	-14.8	-14.6	-17.3	0.0	0.0	0.0
Change in net cash	344.7	252.8	-541.7	-42.0	-65.2	74.8	67.9	52.1
<b>GROWTH MARGINS PRODUCTIVITY</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Sales growth	-	21.8%	1.6%	2.6%	9.6%	3.4%	4.9%	4.9%
<b>Lfi sales growth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current EBIT growth	-	63.1%	-21.9%	-6.5%	34.3%	1.6%	4.8%	7.3%
Growth in adjusted EPS	-	44.8%	-17.8%	-5.6%	42.6%	-5.0%	4.7%	7.5%
Net margin	5.6%	6.7%	5.4%	5.0%	6.5%	6.0%	6.0%	6.1%
<b>EBITDA margin</b>	<b>11.3%</b>	<b>13.6%</b>	<b>11.7%</b>	<b>10.9%</b>	<b>11.7%</b>	<b>11.5%</b>	<b>11.3%</b>	<b>11.4%</b>
<b>Current EBIT margin</b>	<b>7.7%</b>	<b>10.4%</b>	<b>8.0%</b>	<b>7.3%</b>	<b>8.9%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>8.9%</b>
CAPEX / Sales	-1.2%	-1.1%	-2.3%	-1.7%	-2.6%	-0.9%	-0.9%	-0.8%
WCR / Sales	ns	ns	ns	ns	ns	ns	ns	ns
Tax Rate	23.2%	32.6%	33.4%	36.0%	30.4%	30.0%	30.0%	30.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	-	0.5	0.5	0.4	0.4	0.4	0.5	0.5
<b>ROCE post-tax (normative tax rate)</b>	<b>-</b>	<b>3.6%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.1%</b>
ROCE post-tax excl GW (normative tax rate)	-	3.8%	2.7%	2.2%	2.8%	2.8%	3.0%	3.2%
ROE	-	13.2%	10.1%	9.1%	12.5%	11.3%	11.3%	11.5%
<b>DEBT RATIOS</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Gearing	335%	255%	344%	348%	336%	309%	283%	262%
Net Debt / Market Cap	2.65	1.60	2.68	3.33	3.05	2.27	2.29	2.22
<b>Net debt / EBITDA</b>	<b>17.46</b>	<b>9.97</b>	<b>16.36</b>	<b>17.38</b>	<b>15.33</b>	<b>14.55</b>	<b>13.52</b>	<b>12.42</b>
EBITDA / net financial charges	30.9	30.6	41.8	88.1	76.5	61.1	57.6	58.3

Sources: ODDO BHF Securities, SIX



- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

- **Sensitivity of the result of the analysis/ risk classification:**

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

- **The prices of the financial instruments used and mentioned in this document are the closing prices.**

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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
10/11/25	Outperform	10.00	6.20	Klaus Breitenbach
05/06/25	Outperform	11.00	8.33	Klaus Breitenbach

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### Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(827)	50%	41%	9%
Liquidity providers coverage	(120)	48%	43%	8%
Research service coverage	(84)	58%	39%	2%
Investment banking services	(37)	68%	27%	5%

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Liquidity provider agreement and market-making	If yes, specify the name of the issuers concerned
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Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own a net long or short position of 0.5% or more of any class of common equity securities of the subject company/ies?	No
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