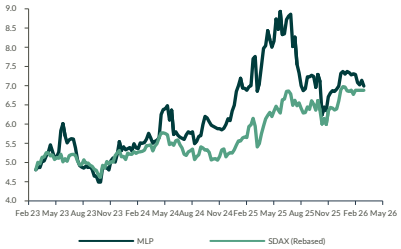
MLP

Outperform ➔ | Target Price : € 10.0
Price (27/03/2026) : € 6.99 | Upside : 43%

Revision	12/26e	12/27e
EPS	4.6%	13.1%

Targeting further growth in 2026

Publication date: 30/03/2026 07:08
Writing date: 27/03/2026 14:59



Sources : ODDO BHF Securities, SIX

Share data			
MLP GR | MLPG.DE			
Market Cap (€m)			763
Enterprise value (€m)			1,120
Extrema 12 months (€)		6.20 -	9.01
Free Float (%)			46.8
Performance (%)	**1m**	**3m**	**12m**
Absolute	-4.1	1.2	-11.4
Perf. rel. Country Index	-4.1	-5.9	-23.6
Perf. rel. SDAX	-4.1	-6.0	-22.0
P&L	**12/26e**	**12/27e**	**12/28e**
Sales (€m)	1,132	1,188	1,246
EBITDA (€m)	138	153	164
Current EBIT (€m)	108	123	134
Attr. net profit (€m)	72.0	83.7	91.3
Adjusted EPS (€)	0.66	0.77	0.84
Dividend (€)	0.40	0.45	0.48
P/E (x)	10.6	9.1	8.4
P/B (x)	1.2	1.2	1.1
Dividend Yield (%)	5.7	6.4	6.9
FCF yield (%)	16.2	15.8	14.4
EV/Sales (x)	0.99	0.88	0.79
EV/EBITDA (x)	8.1	6.8	6.0
EV/Current EBIT (x)	10.4	8.5	7.3
Gearing (%)	ns	297	270
Net Debt/EBITDA (x)	14.7	12.8	11.6

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

New estimates reflect 2026 guidance

For the financial year 2026, MLP expects a slight increase ("5% to less than 10") in total revenue and EBIT in a range of € 100m to € 110m (2025: € 87.9m, incl. one-off effect). The positive revenue development will be driven by a slight increase in revenue in the competence fields of Wealth, Life & Health and Property & Casualty. The EBIT forecast is based on the continuation of the successful operating business development, the further intensified use of artificial intelligence to enhance client benefits (i.e. in non-life insurance or personal consulting) and continued disciplined cost management. As a result of the company's 2026 guidance, we have slightly lowered our 2026e to 2027e total revenue estimate by an average of 2.2%, whereas we have increased our EBIT forecast over the same period by an average of 9.9%. For 2026e, we now anticipate total revenue of € 1.132.2m (in line with css) or +4.9% vs 2025 and an EBIT of € 107.8m (-1.5% vs css) or +22.6% vs 2025.

2026 guidance vs estimates

€ m	2025	2026 guidance at mid-point	2026e	vs guidance	2026e vs 2025
Revenue by competence field					
Wealth	510.3	slight increase	533.8		+4.6%
Life & Health	303.3	slight rise	320.9		+5.8%
Property & Casualty	223.2	slight increase	238.8		+7.0%
Others	10.2	significantly higher	10.9		+7.6%
Sales revenue	**1,046.9**	**slight increase**	**1,104.5**		**+5.5%**
Other revenue	32.6	significantly lower	27.7		-15.0%
Total revenue	**1,079.6**	**slight increase**	**1,132.2**		**+4.9%**
EBIT	87.9*	105.0	107.8	+2.6%	+22.6%

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

A leading financial advisory network

In 2025, MLP once again demonstrated the strategic strength of its business model. We believe that with the intensified use of AI, the expansion of wealth management for private clients or the consistent expansion of the corporate client business, MLP is well on track to achieve its 2026 targets. We maintain our Outperform recommendation and target price of € 10.

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MLP
Financial Services | Germany

Outperform
Upside 43.06%

Price 6.99 €
TP 10.0 €

PER SHARE DATA (€)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Adjusted EPS	0.57	0.47	0.44	0.63	0.51	0.66	0.77	0.84
Reported EPS	**0.57**	**0.47**	**0.44**	**0.63**	**0.51**	**0.66**	**0.77**	**0.84**
Growth in adjusted EPS	44.8%	-17.8%	-5.6%	42.6%	-19.6%	29.4%	16.3%	9.0%
Net dividend per share	0.30	0.30	0.30	0.36	0.36	0.40	0.45	0.48
FCF to equity per share	4.92	-2.88	0.92	1.26	-0.15	1.13	1.10	1.01
Book value per share	4.53	4.83	4.93	5.22	5.36	5.66	6.03	6.42
Number of shares market cap (m)	109.24	109.21	109.21	109.19	109.19	109.19	109.19	109.19
Number of diluted shares (m)	109.24	109.21	109.21	109.19	109.19	109.19	109.19	109.19
VALUATION (€m)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
12m highest price (€)	8.89	8.65	6.05	6.57	9.01	7.52		
12m lowest price (€)	5.40	4.55	4.45	5.23	6.09	6.98		
(*) Reference price (€)	7.26	6.17	5.10	5.76	7.44	6.99	6.99	6.99
Capitalization	793	674	557	629	812	763	763	763
Restated Net debt	456	393	390	329	1,406	348	271	210
Minorities (fair value)	1.0	-1.9	-6.3	-0.2	-0.3	-0.3	-0.3	-0.3
Financial fixed assets (fair value)	6.1	4.7	2.2	3.2	3.8	3.8	3.8	3.8
Provisions	31.2	10.9	15.2	13.0	13.0	13.0	13.0	13.0
Enterprise Value	**1,276**	**1,072**	**953**	**967**	**2,227**	**1,120**	**1,043**	**982**
P/E (x)	12.7	13.1	11.5	9.1	14.6	10.6	9.1	8.4
P/CF (x)	2.1	3.6	2.6	2.4	0.7	5.7	5.8	6.3
Net Yield	4.1%	4.9%	5.9%	6.2%	4.8%	5.7%	6.4%	6.9%
FCF yield	67.7%	ns	18.0%	21.9%	ns	16.2%	15.8%	14.4%
P/B incl. GW (x)	1.60	1.28	1.03	1.10	1.39	1.23	1.16	1.09
P/B excl. GW (x)	1.60	1.28	1.03	1.10	1.39	1.23	1.16	1.09
EV/Sales (x)	1.37	1.13	0.98	0.91	2.06	0.99	0.88	0.79
EV/EBITDA (x)	10.0	9.7	8.9	7.7	17.4	8.1	6.8	6.0
EV/Current EBIT (x)	**13.2**	**14.2**	**13.5**	**10.2**	**25.3**	**10.4**	**8.5**	**7.3**
(*) historical average price								
PROFIT AND LOSS (€m)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Sales	935	949	973	1,067	1,080	1,132	1,188	1,246
EBITDA	127	111	107	125	128	138	153	164
Depreciations	-30.4	-35.0	-35.8	-30.0	-40.2	-30.0	-30.0	-30.0
Current EBIT	**97**	**76**	**71**	**95**	**88**	**108**	**123**	**134**
Published EBIT	97	76	71	95	88	108	123	134
Net financial income	-3.6	-2.5	-1.7	4.6	-2.8	-4.9	-3.3	-3.4
Corporate Tax	-30.4	-24.4	-24.9	-30.3	-29.4	-30.9	-35.9	-39.1
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	-0.2	2.8	4.5	-0.0	-0.0	0.0	0.0	0.0
Attributable net profit	63	51	48.6	69	56	72	84	91
Adjusted attributable net profit	**63**	**51**	**48.6**	**69**	**56**	**72**	**84**	**91**
BALANCE SHEET (€m)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Goodwill	139	136	133	135	135	135	135	135
Other intangible assets	88.0	98.1	92.5	86.8	73.4	68.4	63.4	58.4
Tangible fixed assets	128	137	142	158	170	155	140	125
WCR	1,474	1,954	2,050	2,147	3,302	3,302	3,302	3,302
Financial assets	486	498	446	475	510	-495.0	-511.8	-510.7
Ordinary shareholders equity	495	527	539	570	586	618	658	701
Minority interests	1.0	-1.9	-6.3	-0.2	-0.3	-0.3	-0.3	-0.3
Shareholders equity	496	526	532	570	585	618	658	700
Non-current provisions	552	489	480	515	518	518	518	518
Net debt	**1,268**	**1,809**	**1,851**	**1,916**	**3,084**	**2,030**	**1,953**	**1,892**
CASH FLOW STATEMENT (€m)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
EBITDA	**127.2**	**110.6**	**106.5**	**125.0**	**128.1**	**137.8**	**153.0**	**163.8**
Change in WCR	175.7	-480.1	-95.2	-97.3	-1,155.5	0.0	0.0	0.0
Interests & taxes	-0.9	-12.7	22.5	35.1	20.9	31.4	16.7	-1.0
Others ops cash flow	244.4	89.8	82.8	102.1	1,017.1	-35.7	-39.2	-42.5
Operating Cash flow	546.4	-292.4	116.7	164.9	10.7	133.4	130.5	120.3
CAPEX	-9.3	-22.2	-16.5	-26.9	-26.7	-10.0	-10.0	-10.0
Free cash-flow	**537.0**	**-314.7**	**100.2**	**138.0**	**-16.0**	**123.4**	**120.5**	**110.3**
Acquisitions / disposals	-3.6	-6.6	-2.5	-4.0	-6.8	0.0	0.0	0.0
Dividends	-25.1	-32.8	-32.8	-32.8	-39.4	-39.3	-43.7	-49.1
Net capital increase	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
Others	-13.0	-14.8	-14.6	-17.3	-16.2	0.0	0.0	0.0
Change in net cash	252.8	-541.7	-42.0	-65.2	-1,167.9	1,054.8	76.8	61.1
GROWTH MARGINS PRODUCTIVITY	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Sales growth	21.8%	1.6%	2.6%	9.6%	1.2%	4.9%	4.9%	4.9%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	63.1%	-21.9%	-6.5%	34.3%	-7.5%	22.6%	14.1%	8.8%
Growth in adjusted EPS	44.8%	-17.8%	-5.6%	42.6%	-19.6%	29.4%	16.3%	9.0%
Net margin	6.7%	5.4%	5.0%	6.5%	5.2%	6.4%	7.1%	7.3%
EBITDA margin	**13.6%**	**11.7%**	**10.9%**	**11.7%**	**11.9%**	**12.2%**	**12.9%**	**13.1%**
Current EBIT margin	**10.4%**	**8.0%**	**7.3%**	**8.9%**	**8.1%**	**9.5%**	**10.4%**	**10.7%**
CAPEX / Sales	-1.1%	-2.3%	-1.7%	-2.6%	-2.5%	-0.9%	-0.8%	-0.8%
WCR / Sales	ns	ns	ns	ns	ns	ns	ns	ns
Tax Rate	32.6%	33.4%	36.0%	30.4%	34.6%	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	0.3	0.3	0.3	0.3
ROCE post-tax (normative tax rate)	**3.6%**	**2.5%**	**2.1%**	**2.7%**	**2.0%**	**2.1%**	**2.4%**	**2.6%**
ROCE post-tax excl GW (normative tax rate)	3.8%	2.7%	2.2%	2.8%	2.1%	2.1%	2.4%	2.7%
ROE	13.2%	10.1%	9.1%	12.5%	9.6%	12.0%	13.1%	13.4%
DEBT RATIOS	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Gearing	255%	344%	348%	336%	527%	328%	297%	270%
Net Debt / Market Cap	1.60	2.68	3.33	3.05	3.80	2.66	2.56	2.48
Net debt / EBITDA	**9.97**	**16.36**	**17.38**	**15.33**	**24.07**	**14.73**	**12.77**	**11.55**
EBITDA / net financial charges	30.6	41.8	88.1	76.5	54.7	31.6	53.7	56.5

Sources: ODDO BHF Securities, SIX

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- **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).

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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	(828)	50%	41%	9%
Liquidity providers coverage	(121)	49%	43%	8%
Research service coverage	(83)	58%	40%	2%
Investment banking services	(35)	69%	26%	6%

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Disclosure to Company	

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Have any modifications been made to the conclusions of the analysis following its verification by the issuer?	No
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Ce document a été imprimé pour Simon.Knaack@mlp.de Le 30/03/2026 09:24:52 .