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

A yield stock on paper, a structural grower underneath

Oftentimes, a **5% dividend yield** hints at a rather mature stage of business. This is not the case for MLP, in our view, a business that **benefits from secular growth**, consistent with a 14% adj. EBIT CAGR into 2028e (eNuW).

A recent **study on investor-adviser relationships** provides additional external validation for this view (source: CFA Institute). It confirms a structurally healthy advice market and client trends that should play into MLP's positioning. Key takeaways include:

- **Secular advice demand remains favourable.** In fact, the overall advice usage is even stronger among younger generations. 92% of Gen Z and 89% of millennials use some form of financial advice or planning service, compared to 76% of Gen X and 80% of baby boomers. Taken together, these figures point to the durability of advisory demand and suggest further runway as younger cohorts progress through key life stages and build wealth.
- **Trusted human advice remains hard to displace**, reinforcing the relevance of MLP's adviser-led model. While younger investors increasingly rely on apps, social media and Gen-AI tools, **human advisers remain the most trusted source of investment guidance**. Broader access to information therefore does not appear to weaken the role of the adviser.
- **MLP's advisory model appears well aligned with changing client needs.** Younger clients increasingly demand broader, more tailored and life-centred advice, while expecting advisers to connect financial strategy more closely with broader life goals. This should play to the strengths of **MLP's broad and independent advisory set-up**. The same pattern is visible in product demand, with 94% of Gen Z and millennials interested in personalized financial products, including customized portfolios and access to broader investment categories such as private equity and crypto, options all available via MLP.

Another potentially important medium-term growth lever is the planned Altersvorsorgedepot. By introducing a subsidised, return-oriented retirement product without mandatory guarantees, the reform should shift private retirement saving closer to capital-market solutions and away from the low-return design constraints that have weighed on product appeal in the past. MLP should be a clear beneficiary, as a broader and more investable retirement framework would likely increase advice demand and long-term savings inflows. Although some **details remain open**, the key remaining step is Bundesrat approval, with the **reform planned to take effect from January 2027**.

The current valuation still looks too low for the visibility and quality of MLP's earnings growth, in our view, given its high recurring revenue share (72% of total) and a structurally favourable market backdrop. We also continue to **expect MLP to outperform its FY26 guidance**.

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

Y/E 31.12 (EUR m)	2023	2024	2025	2026e	2027e	2028e
Sales	941.1	1,037.5	1,046.9	1,116.2	1,205.5	1,308.0
Sales growth	3.0%	10.2%	0.9%	6.6%	8.0%	8.5%
EBITDA	106.5	125.0	128.1	143.7	162.4	181.2
EBIT	70.7	95.0	87.9	112.5	128.6	144.2
Net profit	48.6	69.3	55.6	77.8	89.0	99.9
EPS reported	0.44	0.63	0.51	0.71	0.82	0.91
EBITDA margin	11.3%	12.1%	12.2%	12.9%	13.5%	13.9%
EBIT margin	7.5%	9.2%	8.4%	10.1%	10.7%	11.0%
ROE	9.0%	12.1%	9.5%	12.5%	13.3%	13.8%
P/BV	1.1	1.2	1.3	1.3	1.2	1.1
PER	12.4	9.6	13.5	10.5	9.2	8.2
Dividend yield	5.5%	5.9%	5.2%	5.3%	5.8%	6.4%

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

Close Price as of 15.04.2026

BUY

old: Buy

Target

EUR 12.00

old: EUR 12.00

Upside

60.2%

Share Performance



High/low 52 weeks (EUR) 9.1 / 6.2

3m rel. performance 3.60%

6m rel. performance 6.09%

12m rel. performance -0.13%

Market Data

Share Price (in €) 7.49

Market Cap (in € m) 817.96

Number of Shares (in m pcs) 109.21

Enterprise Value (in € m) 601.58

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

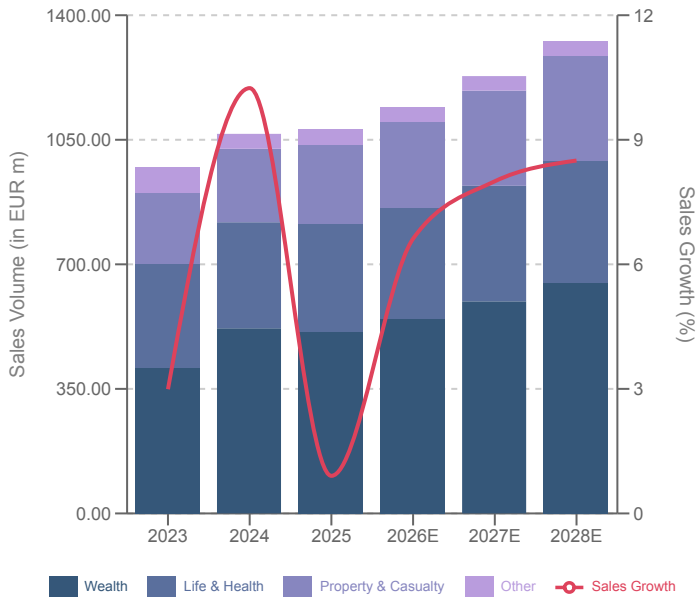
Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBIT	-	-	-
EPS	-	-	-

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
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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)	2023	2024	2025	2026e	2027e	2028e
Net sales	941.1	1,037.5	1,046.9	1,116.2	1,205.5	1,308.0
Sales growth	3.0%	10.2%	0.9%	6.6%	8.0%	8.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	941.1	1,037.5	1,046.9	1,116.2	1,205.5	1,308.0
Other operating income	32.4	29.1	32.6	32.9	35.5	38.5
Material expenses	473.0	514.5	527.2	570.2	610.9	655.0
Personnel expenses	209.1	233.0	237.0	242.0	258.9	281.0
Other operating expenses	184.9	194.1	187.2	193.2	208.8	229.2
Total operating expenses	834.6	912.5	918.8	972.5	1,043.1	1,126.7
EBITDA	106.5	125.0	128.1	143.7	162.4	181.2
Depreciation	20.6	22.3	32.4	22.9	24.8	27.3
EBITA	85.9	102.7	95.7	120.8	137.6	154.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.2	7.7	7.8	8.3	9.0	9.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	70.7	95.0	87.9	112.5	128.6	144.2
Interest income	8.4	12.5	5.6	6.5	6.5	6.5
Interest expenses	10.2	7.9	8.5	7.0	7.0	7.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.7	4.6	-2.8	-0.5	-0.5	-0.5
Recurring pretax income from continuing operations	69.0	99.6	85.1	112.0	128.1	143.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	69.0	99.6	85.1	112.0	128.1	143.7
Income tax expense	24.9	30.3	29.4	34.1	39.1	43.8
Net income from continuing operations	44.1	69.3	55.7	77.8	89.1	99.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	44.1	69.3	55.7	77.8	89.1	99.9
Minority interest	-4.5	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	48.6	69.3	55.6	77.8	89.0	99.9
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
EPS reported	0.44	0.63	0.51	0.71	0.82	0.91

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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	3.4%	2.8%	3.1%	2.9%	2.9%	2.9%
Material expenses	50.3%	49.6%	50.4%	51.1%	50.7%	50.1%
Personnel expenses	22.2%	22.5%	22.6%	21.7%	21.5%	21.5%
Other operating expenses	19.6%	18.7%	17.9%	17.3%	17.3%	17.5%
Total operating expenses	88.7%	87.9%	87.8%	87.1%	86.5%	86.1%
EBITDA	11.3%	12.1%	12.2%	12.9%	13.5%	13.9%
Depreciation	2.2%	2.2%	3.1%	2.1%	2.1%	2.1%
EBITA	9.1%	9.9%	9.1%	10.8%	11.4%	11.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.6%	0.7%	0.7%	0.7%	0.7%	0.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	7.5%	9.2%	8.4%	10.1%	10.7%	11.0%
Interest income	0.9%	1.2%	0.5%	0.6%	0.5%	0.5%
Interest expenses	1.1%	0.8%	0.8%	0.6%	0.6%	0.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	0.4%	-0.3%	-0.0%	-0.0%	-0.0%
Recurring pretax income from continuing operations	7.3%	9.6%	8.1%	10.0%	10.6%	11.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	7.3%	9.6%	8.1%	10.0%	10.6%	11.0%
Taxes	2.6%	2.9%	2.8%	3.1%	3.2%	3.4%
Net income from continuing operations	4.7%	6.7%	5.3%	7.0%	7.4%	7.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	4.7%	6.7%	5.3%	7.0%	7.4%	7.6%
Minority interest	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.2%	6.7%	5.3%	7.0%	7.4%	7.6%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	225.5	221.9	208.4	203.0	196.9	190.0
Property, plant and equipment	142.3	157.9	170.0	187.2	203.7	218.0
Financial assets	186.3	191.4	218.6	218.6	218.6	218.6
Fixed Assets	554.1	571.1	597.0	608.8	619.2	626.6
Inventories	39.6	26.2	25.6	28.2	30.4	33.0
Accounts receivable	2,010.1	2,120.7	2,306.1	2,374.7	2,564.7	2,782.7
Other assets and short-term financial assets	248.7	271.1	280.3	280.3	280.3	280.3
Liquid assets	1,053.9	1,150.3	1,049.6	1,035.0	1,068.1	1,110.3
Deferred taxes	11.1	12.9	11.0	11.0	11.0	11.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	3,363.3	3,581.2	3,672.5	3,729.1	3,954.5	4,217.3
Total Assets	3,917.5	4,152.3	4,269.4	4,337.9	4,573.6	4,843.9
Shareholders Equity	538.5	570.5	585.7	624.1	669.9	722.2
Minority interest	-6.3	-0.2	-0.3	-0.3	-0.3	-0.3
Long-term liabilities to banks	140.6	152.8	158.7	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	2,764.6	2,914.0	3,004.6	3,034.6	3,224.6	3,442.6
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	104.2	106.8	109.6	109.6	109.6	109.6
NON-CURRENT LIABILITIES	3,009.4	3,173.6	3,272.9	3,302.9	3,492.9	3,710.9
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)	358.5	387.8	395.6	395.6	395.6	395.6
Deferred taxes	17.3	20.6	15.6	15.6	15.6	15.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	375.8	408.4	411.2	411.2	411.2	411.2
Total Liabilities and Shareholders Equity	3,917.5	4,152.3	4,269.4	4,337.9	4,573.6	4,843.9

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	5.8%	5.3%	4.9%	4.7%	4.3%	3.9%
Property, plant and equipment	3.6%	3.8%	4.0%	4.3%	4.5%	4.5%
Financial assets	4.8%	4.6%	5.1%	5.0%	4.8%	4.5%
Fixed Assets	14.1%	13.8%	14.0%	14.0%	13.5%	12.9%
Inventories	1.0%	0.6%	0.6%	0.6%	0.7%	0.7%
Accounts receivable	51.3%	51.1%	54.0%	54.7%	56.1%	57.4%
Other assets and short-term financial assets	6.3%	6.5%	6.6%	6.5%	6.1%	5.8%
Liquid assets	26.9%	27.7%	24.6%	23.9%	23.4%	22.9%
Deferred taxes	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	85.9%	86.2%	86.0%	86.0%	86.5%	87.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	13.7%	13.7%	13.7%	14.4%	14.6%	14.9%
Minority interest	-0.2%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Long-term liabilities to banks	3.6%	3.7%	3.7%	3.7%	3.5%	3.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	70.6%	70.2%	70.4%	70.0%	70.5%	71.1%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.7%	2.6%	2.6%	2.5%	2.4%	2.3%
NON-CURRENT LIABILITIES	76.8%	76.4%	76.7%	76.1%	76.4%	76.6%
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)	9.2%	9.3%	9.3%	9.1%	8.6%	8.2%
Deferred taxes	0.4%	0.5%	0.4%	0.4%	0.3%	0.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	9.6%	9.8%	9.6%	9.5%	9.0%	8.5%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	44.1	69.3	55.7	77.8	89.1	99.9
Depreciation of fixed assets (incl. leases)	35.8	30.0	32.4	22.9	24.8	27.3
Amortisation of goodwill & intangible assets	15.2	7.7	7.8	8.3	9.0	9.7
Other costs affecting income / expenses	-21.0	3.3	6.1	0.0	0.0	0.0
Cash flow from operating activities	97.7	145.0	-10.4	45.9	97.6	110.3
Increase/decrease in inventory	12.3	13.4	0.6	-2.6	-2.3	-2.6
Increase/decrease in accounts receivable	-107.5	-110.7	-185.4	-68.6	-190.0	-218.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	131.1	149.4	90.6	30.0	190.0	218.0
Increase/decrease in working capital	35.9	52.1	-94.2	-41.2	-2.3	-2.6
Cash flow from operating activities	116.7	165.0	10.6	67.9	120.6	134.3
CAPEX	16.6	27.2	27.3	26.6	27.3	27.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	43.8	55.9	27.5	0.0	0.0	0.0
Income from asset disposals	88.9	56.2	2.3	0.0	0.0	0.0
Cash flow from investing activities	28.6	-26.9	-52.5	-26.6	-27.3	-27.3
Cash flow before financing	112.4	105.3	-81.3	1.9	49.9	59.4
Increase/decrease in debt position	-5.8	6.6	-3.3	0.0	0.0	0.0
Purchase of own shares	0.0	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	39.4	39.4	43.3	47.6
Others	-14.6	-17.3	-16.2	-16.5	-16.8	-17.1
Effects of exchange rate changes on cash	4.3	1.7	-0.0	0.0	0.0	0.0
Cash flow from financing activities	-53.2	-43.4	-58.9	-55.8	-60.1	-64.8
Increase/decrease in liquid assets	96.3	96.4	-100.8	-14.6	33.1	42.2
Liquid assets at end of period	1,053.9	1,150.3	1,049.5	1,035.0	1,068.1	1,110.3

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	3.0%	10.2%	0.9%	6.6%	8.0%	8.5%
EBITDA growth	-3.7%	17.4%	2.5%	12.2%	13.0%	11.6%
EBIT growth	-6.5%	34.3%	-7.5%	27.9%	14.4%	12.1%
EPS growth	-5.6%	42.6%	-19.7%	39.9%	14.4%	12.1%
Efficiency						
Sales per employee	408.8	432.9	423.9	440.4	459.6	486.5
EBITDA per employee	46.3	52.2	51.9	56.7	61.9	67.4
No. employees (average)	2,302	2,397	2,470	2,535	2,623	2,689
Balance sheet analysis						
Avg. working capital / sales	212.7%	202.2%	213.9%	212.1%	207.3%	206.8%
Inventory turnover (sales/inventory)	23.8	39.6	39.6	39.6	39.6	39.6
Accounts receivable turnover	779.6	746.1	804.0	776.5	776.5	776.5
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	85.4	120.5	-32.8	24.8	76.4	89.8
Free cash flow/sales	9.1%	11.6%	-3.1%	2.2%	6.3%	6.9%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	-158.7	-204.2	-192.4	-216.4	-249.5	-291.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	67.5%	56.8%	70.8%	55.6%	53.5%	52.5%
Returns						
ROE	9.0%	12.1%	9.5%	12.5%	13.3%	13.8%
Dividend yield	5.5%	5.9%	5.2%	5.3%	5.8%	6.4%
DPS	0.30	0.36	0.36	0.40	0.44	0.48
EPS reported	0.44	0.63	0.51	0.71	0.82	0.91
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
Valuation ratios						
P/BV	1.1	1.2	1.3	1.3	1.2	1.1

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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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	13.03.2026	Simon Keller, CFA	Buy	EUR 12.00	EUR 7.05
	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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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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