

MLP (MLP GY) | Financial services

June 16, 2026

Encouraging signs - model update

Following a review of recent FERI data, we currently expect MLP to book performance fees in the low- to mid-single-digit EUR m area in Q2/26e. Apart from that, MLP Banking's future net interest income may benefit from the recent ECB rate hike, despite our assumption that MLP will partially pass it on to client deposits. We keep our BUY recommendation on MLP-shares, new price target EUR 10.3 (10.0).

Performance fees: Based on data disclosed on FERI's website, we currently forecast performance fees in the low- to mid-single-digit EUR m area to be booked in Q2/26e, in particular for the Optoflex fund. Note of caution: there are still two weeks left in the quarter.

Political debates in Germany: Potential changes to German private and occupational pension schemes, as well as to German health insurance and long-term care, may increase demand for MLP's consulting services. In this context, we expect more dialogue with existing clients rather than new client wins for MLP. However, the ultimate outcome of those political discussions has to be awaited. A political decision on the private pension reform, the "Altersvorsorgedepot", has already been taken, though. While we recognize revenue upside for MLP from the latter, we believe that many MLP clients are probably already active in investment products or state-subsidized Riester contracts. Thus, some MLP clients might redirect in-place new money flows into other products rather than investing additional money.

We marginally raise our profit forecast due to performance fees ('26e) and interest result ('26e-'28e). In our view, MLP is likely to meet the high end of its 2026 EBIT target range of EUR 100-110 m.

Fundamentals (in EUR m) ¹	2023	2024	2025	2026e	2027e	2028e
Interest income (net)	49	60	57	64	64	66
Non-interest income	897	973	1,003	1,065	1,124	1,184
Total expenses	876	927	974	1,017	1,062	1,111
EBT	69	100	85	107	121	133
EPS adj. (EUR)	0.44	0.63	0.51	0.68	0.77	0.86
EBIT	70.7	95.0	87.9	110.3	124.7	136.9
DPS (EUR)	0.30	0.36	0.36	0.44	0.50	0.55
Goodwill	133	135	126	125	125	125
Ratios ¹	2023	2024	2025	2026e	2027e	2028e
PER adj.	12.5	9.7	13.6	12.0	10.6	9.5
PBV	1.1	1.2	1.3	1.4	1.4	1.3
Dividend yield (%)	5.4	5.9	5.2	5.4	6.1	6.7
ROE (%)	9.1	12.5	9.6	12.4	13.2	13.9
Cost / income ratio (%)	45.3	43.7	43.9	42.5	41.4	40.7
Pay-out ratio (%)	67.4	56.8	70.7	64.4	64.5	63.7
Equity/total assets (%)	13.6	13.7	13.7	14.3	14.8	15.4

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy



unchanged

Price*

EUR 8.20

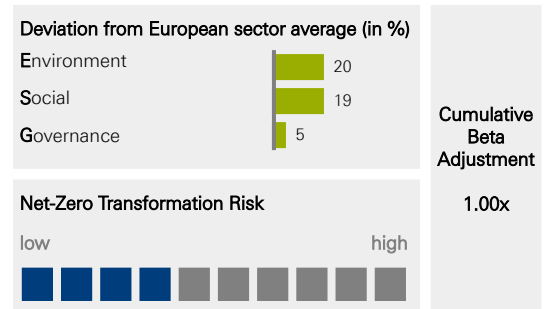
Price target

EUR 10.30 (10.00)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	896
Free Float (%) ¹	46.8

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	3.1	13.9	-6.8
Rel. to SDAX	2.2	3.0	-15.0

Changes in estimates (in %) ¹	2026e	2027e	2028e
Total operating revenues	0.2	0.1	0.1
EBT	1.9	0.8	0.8
EPS	1.9	0.8	0.8

Sponsored Research



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company note

Metzler Research estimates for segmental and group key figures

MLP: We forecast group EBIT to increase; apart from lower losses in property development following the exit, we expect broad-based segmental improvements

in EUR m	2021	2022	2023	2024	2025	2026e	2027e	2028e
Financial Consulting								
Total Revenues	441.4	428.6	422.8	440.0	455.0	479.9	505.5	530.2
EBIT	15.7	31.4	26.3	24.0	32.8	37.6	43.8	50.1
EBIT-margin	3.6%	7.3%	6.2%	5.5%	7.2%	7.8%	8.7%	9.4%
Banking								
Total Revenues*	109.0	137.1	181.0	224.0	226.1	237.9	247.9	256.9
EBIT	7.8	23.5	41.6	48.4	51.3	55.1	56.5	58.5
FERI								
Total Revenues	275.0	216.8	212.6	264.3	252.6	266.0	280.0	296.0
of which performance fees	66.9	6.2	4.4	33.9	10.7	13.0	12.0	12.0
EBIT	82.9	28.3	19.6	36.2	23.2	26.4	28.3	31.4
Deutschland.Immobilien								
Total Revenues	68.8	92.5	56.9	47.7	40.7	43.0	46.0	49.0
EBIT	4.4	-9.4	-15.3	-11.7	-17.5	-4.0	1.0	2.0
Domcura								
Total Revenues	100.4	112.2	128.7	130.7	145.0	155.4	162.1	169.2
EBIT	7.9	8.1	8.8	5.1	9.7	12.0	12.9	14.0
EBIT-margin	7.8%	7.3%	6.8%	3.9%	6.7%	7.7%	8.0%	8.2%
Industrial lines brokerage								
Total Revenues	9.9	28.0	34.9	38.4	40.3	41.7	43.4	45.1
EBIT	-3.6	2.9	1.4	6.4	6.0	7.0	7.3	7.4
EBIT-margin	-35.9%	10.4%	4.0%	16.8%	15.0%	16.7%	16.7%	16.4%
Holding & others								
Total Revenues	8.8	11.6	16.2	18.8	22.2	21.5	21.5	21.5
EBIT	-16.1	-8.0	-11.9	-17.5	-17.7	-24.5	-25.8	-27.2
Consolidation								
Total Revenues	-78.9	-77.7	-79.7	-97.1	-102.4	-103.3	-103.3	-103.3
EBIT	-2.1	-1.3	0.3	4.1	0.0	0.8	0.8	0.8
Group								
Total Revenues	934.5	949.1	973.5	1066.7	1079.6	1142.2	1203.3	1264.7
EBIT	96.8	75.6	70.7	95.0	87.9	110.3	124.7	136.9
EBIT-margin	10.4%	8.0%	7.3%	8.9%	8.1%	9.7%	10.4%	10.8%

Sources: MLP, Metzler Research

Total revenues as disclosed by MLP. / * MLP Banking revenues include gross commission income and interest income, i.e. interest income is gross of interest expenses here. Just to clarify: EBIT of MLP Banking includes net interest income. / Financial Consulting's EBIT '22 included a release of a provision.

Key risks to our investment case

MLP is active in some highly regulated business areas in Germany. A scenario of tighter regulation could negatively impact earnings. Continued weakness in the German economy could curb clients' spending on old-age provision products, but also on risk protection products like disability insurance. If the ECB were to return to ultra-low interest rates, this would partly undermine our earnings forecast for MLP Banking. As of today, this risk appears low to us, though. A scenario of pressure on capital markets could lead to a declining third-party asset base and lower fee income in asset management.

company note

Valuation

MLP: From our ROE/COE-model, we derive a rounded price target of EUR 10.3

	2026e	2027e	2028e
Calculation of fair value			
ROE (after taxes and minorities)	12.37%	13.24%	13.93%
Cost of equity (COE)	8.60%	8.60%	8.60%
Long-term growth estimate			2.00%
Fair multiple derived by our estimates			1.8
Shareholders equity per share, year t+2 (in EUR)			6.4
Fair value of equity per share, year t+2 (in EUR)			11.5
Dividend per share (in EUR)	0.44	0.50	
Discounting			
Discounting period for fair value calculation (years)	0.5	1.5	2.5
Cost of equity (COE)	8.60%		
Discounted fair value of equity per share (in EUR)	9.42		
Discounted dividend (in EUR)	0.42	0.44	
Sum of discounted dividends (in EUR)	0.87		
Estimated fair value share price (in EUR)	10.29		

Source: Metzler Research

Sensitivity analysis

MLP: Our fair value estimate depending on COE and long-term ROE

COE	long-term ROE										
	fair value estimate per share in EUR										
	10.9%	11.7%	12.4%	13.2%	13.9%	14.7%	15.4%	16.2%	16.9%	17.7%	
7.60%	9.4	10.1	10.8	11.5	12.2	12.9	13.7	14.4	15.1	15.8	
7.85%	9.0	9.6	10.3	11.0	11.7	12.4	13.0	13.7	14.4	15.1	
8.10%	8.6	9.2	9.9	10.5	11.2	11.8	12.5	13.1	13.8	14.4	
8.35%	8.2	8.9	9.5	10.1	10.7	11.3	12.0	12.6	13.2	13.8	
8.60%	7.9	8.5	9.1	9.7	10.3	10.9	11.5	12.1	12.7	13.3	
8.85%	7.6	8.2	8.8	9.3	9.9	10.5	11.0	11.6	12.2	12.7	
9.10%	7.3	7.9	8.4	9.0	9.5	10.1	10.6	11.2	11.7	12.2	
9.35%	7.1	7.6	8.1	8.7	9.2	9.7	10.2	10.7	11.3	11.8	
9.60%	6.8	7.4	7.9	8.4	8.9	9.4	9.9	10.4	10.9	11.4	
9.85%	6.6	7.1	7.6	8.1	8.6	9.0	9.5	10.0	10.5	11.0	
10.10%	6.4	6.9	7.3	7.8	8.3	8.7	9.2	9.7	10.1	10.6	

Source: Metzler Research

Sensitivity analysis

MLP: Our fair value estimate depending on COE and long-term growth

COE	long-term growth									
	fair value estimate per share in EUR									
	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%
7.60%	11.1	11.3	11.5	11.7	12.0	12.2	12.5	12.8	13.2	13.5
7.85%	10.7	10.9	11.1	11.3	11.5	11.7	11.9	12.2	12.5	12.8
8.10%	10.3	10.5	10.6	10.8	11.0	11.2	11.4	11.6	11.9	12.2
8.35%	10.0	10.1	10.2	10.4	10.5	10.7	10.9	11.1	11.3	11.6
8.60%	9.6	9.7	9.9	10.0	10.1	10.3	10.5	10.6	10.8	11.0
8.85%	9.3	9.4	9.5	9.6	9.8	9.9	10.0	10.2	10.4	10.5
9.10%	9.0	9.1	9.2	9.3	9.4	9.5	9.7	9.8	9.9	10.1
9.35%	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.7
9.60%	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3
9.85%	8.2	8.3	8.3	8.4	8.5	8.6	8.6	8.7	8.8	8.9
10.10%	8.0	8.0	8.1	8.1	8.2	8.3	8.4	8.4	8.5	8.6

Source: Metzler Research

company note

Key Data

Company profile

CEO: Dr. Uwe Schroeder-Wildberg

CFO: Reinhard Loose

Wiesloch, Germany

MLP is a financial advisory and financial services group with the focus on Germany. The company considers itself as an advisor for comprehensive financial matters. Originally, MLP has concentrated on clients with a university degree and provides advice with regard to insurance, loans and wealth management. The group also runs MLP Banking and acts as asset manager (FERI, MLP Wealth Management). By more recent acquisitions, MLP has also stepped into real estate brokerage and operates as broker for industrial insurance lines.

Major shareholders

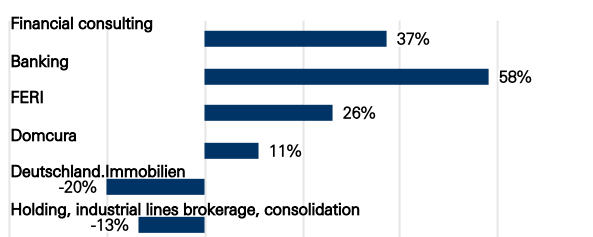
Lautenschläger Family (27.56%), HanseMercur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

Key figures

P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Interest income (net)	49	136.7	60	21.9	57	-4.8	64	10.9	64	1.6	66	2.3
Loan loss provisions	2	-47.0	7	265.3	1	-87.0	4	412.5	5	16.7	6	6.7
NII after loan loss provisions	48	173.6	53	12.4	56	5.5	59	4.6	59	0.4	60	1.9
Commission income	875	-1.9	947	8.2	969	2.3	1,034	6.7	1,094	5.8	1,153	5.4
Other income	22	-61.6	26	21.9	34	29.6	31	-8.6	31	-1.3	31	0.8
Total operating revenues	945	-2.2	1,027	8.7	1,059	3.2	1,124	6.1	1,184	5.3	1,244	5.1
Personnel expenses	209	11.3	233	11.5	237	1.7	251	5.7	259	3.3	267	3.2
Expenditure for sales	445	-10.2	480	7.8	506	5.4	534	5.6	567	6.1	599	5.6
Stated depreciation	36	2.3	30	-16.1	40	33.8	30	-24.4	30	-1.3	30	0.3
Other administrative expenses	184	6.9	189	2.9	188	-0.2	198	5.2	203	2.5	212	4.1
Other expenses	2	-30.8	-5	-360.9	3	162.1	3	20.0	3	0.0	3	0.0
Total expenses	876	-1.9	927	5.9	974	5.1	1,017	4.4	1,062	4.5	1,111	4.6
EBT	69	-5.6	100	44.3	85	-14.5	107	25.6	121	13.5	133	10.0
Taxes	25	1.7	30	21.8	29	-2.9	32	9.0	36	13.5	39	6.4
Tax rate (%)	36.0	n.a.	30.4	n.a.	34.6	n.a.	30.0	n.a.	30.0	n.a.	29.0	n.a.
Net income (neg. = loss)	44	-9.3	69	57.0	56	-19.6	75	34.4	85	13.5	95	11.6
Minority interests	-4	-57.0	0	100.3	0	238.5	0	354.5	0	50.0	0	33.3
Net Income after minorities	49	-5.6	69	42.6	56	-19.7	75	34.1	85	13.4	94	11.5
Adj. net income after minorities	49	-5.6	69	42.6	56	-19.7	75	34.1	85	13.4	94	11.5
Number of shares outstanding (m)	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0
EPS adj. (EUR)	0.44	-5.6	0.63	42.6	0.51	-19.7	0.68	34.1	0.77	13.4	0.86	11.5
DPS (EUR)	0.30	0.0	0.36	20.0	0.36	0.0	0.44	22.2	0.50	13.6	0.55	10.0
Dividend yield (%)	5.4	n.a.	5.9	n.a.	5.2	n.a.	5.4	n.a.	6.1	n.a.	6.7	n.a.
Ratios (in %)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Cost / income ratio	45.3	n.a.	43.7	n.a.	43.9	n.a.	42.5	n.a.	41.4	n.a.	40.7	n.a.
Pre-tax margin (EBT to TRR)	7.3	n.a.	9.7	n.a.	8.0	n.a.	9.5	n.a.	10.3	n.a.	10.7	n.a.
ROE	9.1	n.a.	12.5	n.a.	9.6	n.a.	12.4	n.a.	13.2	n.a.	13.9	n.a.
Pay-out ratio	67.4	n.a.	56.8	n.a.	70.7	n.a.	64.4	n.a.	64.5	n.a.	63.7	n.a.
Balance sheet (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Assets	3,917	3.5	4,152	6.0	4,269	2.8	4,352	1.9	4,442	2.1	4,522	1.8
Cash reserve	1,054	9.6	1,150	9.1	79	-93.1	80	1.4	85	6.3	90	5.9
Goodwill	133	-2.5	135	1.6	126	-6.8	125	-0.6	125	0.0	125	0.0
Shareholders' equity	539	2.1	571	5.9	586	2.7	621	6.0	658	5.9	697	6.0
Securitized liabilities	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.

Structure

EBIT by segments 2025



ESG discussion

For some of MLP's activities, namely financial advisory or insurance brokerage services, environmental risks are relatively low by nature of business. For its asset management operations, we have not recognized any clearly outlined strategy about climate-neutral investments so far. In its advisory business, MLP seems to show commitment to ensure good research and consulting practices; clients' product understanding appears to be high on MLP's agenda. MLP monitors client assessments of MLP consultants submitted online. Guidelines for responsible product sales are apparently in place, too. The company has established a business code of conduct touching various topics like conflicts of interest and gifts. Corresponding training is being executed. A better corporate governance rating could probably be achieved by a higher number of independent supervisory board members.

Sources: Bloomberg, Metzler Research

company note

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): MLP (DE0006569908)					
18.05.2026	Buy	Buy	7.95 EUR	10.00 EUR	Schmitt, Jochen
13.03.2026	Buy	Buy	7.09 EUR	10.00 EUR	Schmitt, Jochen
05.02.2026	Buy	Buy	7.37 EUR	10.00 EUR	Schmitt, Jochen
10.11.2025	Buy	Buy	6.24 EUR	9.80 EUR	Schmitt, Jochen
25.08.2025	Buy	Buy	7.33 EUR	9.80 EUR	Schmitt, Jochen
18.08.2025	Buy	Buy	7.56 EUR	9.80 EUR	Schmitt, Jochen
04.08.2025	Buy	Buy	8.02 EUR	10.20 EUR	Schmitt, Jochen

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

MLP

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company note

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company note

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The categories for investment recommendations in research publications by Metzler have the following meanings:

Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

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The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at www.metzler.com/disclaimer-capital-markets-en.

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