BAADER

29 July 2026

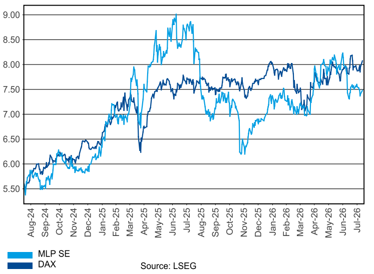
MLP SE

Germany

Other Financials

Reuters: MLPG.DE	Bloomberg: MLP GY
Buy	
Closing price as of 28-Jul-26	EUR 7.48
Target price	**EUR 8.80**
High/Low (12M)	EUR 8.80/6.20
Market cap.	EUR mn 817
Free float	46.8%
Avg. daily turnover	EUR mn 0.37

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	0.7	-1.7	2.6
rel. DAX	-2.5	-7.7	0.0
rel. STOXX Europe 600	-1.1	-8.4	-3.7
rel. SXXP Financial Serv.	-6.2	-10.3	-5.0

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MLP's preliminary 2Q26 EBIT is significantly above previous year's figure

Our conclusion

- MLP SE just released a positive preannouncement for the group's EBIT achieved in 2Q26. On the basis of preliminary business figures, the MLP Group recorded preliminary earnings before interest and taxes (EBIT) of around EUR 19mn in 2Q26. This figure is significantly above the comparative figure from the same period in the previous year (2Q25: EUR 4.9mn).
- The EBIT development in 2Q26 was influenced by a higher stock of assets under management, higher performance-based compensation and an improved net interest income. Performance-based compensation is accrued for the positive performance of investment concepts in wealth management and is largely recognized in the results.
- In-line with the company's conservative approach, we so far have included only a modest level of performance fees in our assumptions for FY26E. Depending on the size of these additional revenues we will adjust our current EBIT estimate post results. Currently we project EUR 104.8mn for FY26E and we will likely increase this estimate towards a level around the upper end of the guidance range – which the company confirmed today at EUR 110mn.
- While the strong EBIT increase in 2Q26 can partly be attributed to a base effect (see below), the better-than-expected operating profitability with broad-based drivers nonetheless is a convincing sign that MLP remains on a solid growth track as expected by us. We confirm our Buy rating for the shares.

Facts & Analysis

- Traditionally, business performance in 2Q and 3Q is somewhat below the seasonally stronger quarters of 1Q and 2Q. Therefore, reported numbers for these periods are somewhat more susceptible to volatility.
- In 2Q25, MLP's operating profitability had been weighed down by significantly less performance-based compensation that were recognized compared to the previous year in-line with developments on the capital markets. This had led to a 12.3% decline in 1H25 EBIT to EUR 42.7mn (1H24: EUR 48.7mn).
- The preliminary EBIT for 1H26 is thus around EUR 60mn (1H25: EUR 42.7mn). With a view to the expected further course of the year, MLP confirms its full year forecast calling for an EBIT range of EUR 100mn to EUR 110mn.
- MLP will report the final figures on business performance for 2Q26 and 1H26 on 13- Aug-26 as scheduled.

Key financials

EUR mn	2025	2026E	2027E	2028E	CAGR (%)
Net income	55.6	71.5	84.3	98.8	21.1
EPS (EUR)	0.51	0.65	0.77	0.91	21.1
BVPS (EUR)	5.38	5.68	6.05	6.51	6.6

Valuation ratios

x	2025	2026E	2027E	2028E
P/BV	1.4	1.3	1.2	1.1
P/E	14.6	11.5	9.7	8.2
Div. yield (%)	4.8	5.3	6.0	6.7

Source: Company data, Baader Helvea Equity Research

MLP SE

Key data

FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS (EUR)	0.44	0.63	0.51	0.65	0.77	0.91
Dividend (EUR)	0.30	0.36	0.36	0.40	0.45	0.50
Book value per share (EUR)	4.93	5.22	5.38	5.68	6.05	6.51
Tangible book value per share (EUR)	2.86	3.19	3.46	3.73	4.06	4.47
Average no. of shares (mn)	109.3	109.3	108.9	109.2	109.1	109.1
Average share price (EUR)	5.10	5.76	7.43	7.48	7.48	7.48
Average market cap. (EUR mn)	557.2	629.8	809.0	816.7	816.3	815.9
Valuation	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
P/E (x)	11.6	9.1	14.6	11.5	9.7	8.2
P/BV (x)	1.0	1.1	1.4	1.3	1.2	1.1
P/TBV (x)	1.8	1.8	2.1	2.0	1.8	1.7
Dividend yield (%)	5.9	6.2	4.8	5.3	6.0	6.7
ROE (%)	9.1	12.5	9.6	11.9	13.2	14.4
Key company data	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue growth (%)	2.6	9.6	1.2	5.5	6.5	7.5
Operating profit growth (%)	-6.5	34.3	-7.5	19.2	16.2	15.6
Cost/Income ratio (%)	-92.8	-91.2	-92.0	-91.0	-90.2	-89.5
Net profit growth (%)	-5.6	42.6	-19.7	28.5	17.9	17.3
Net profit margin (%)	5.0	6.5	5.2	6.3	6.9	7.6
Payout ratio (%)	67.4	56.7	70.6	61.1	58.3	55.2
Tier 1 common capital ratio (%)	18.1	19.2	16.6	16.4	16.5	16.6
Income statement (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net interest income	65.7	90.4	78.1	75.0	77.5	80.0
Commissions & fees income	844.5	942.5	968.9	1,034.2	1,104.1	1,191.0
Real estate development income	30.9	4.7	-0.1	0.0	0.0	0.0
Other income	32.4	29.1	32.6	30.0	32.0	34.0
Total revenue	**973.5**	**1,066.7**	**1,079.6**	**1,139.2**	**1,213.6**	**1,305.0**
Personnel expenses	-209.1	-233.0	-237.0	-252.3	-268.3	-288.2
General expenses	-658.3	-710.1	-716.5	-752.1	-791.9	-842.2
Depreciation	-20.6	-22.3	-23.2	-24.3	-25.6	-27.1
Goodwill and intangibles	-15.2	-7.7	-17.0	-8.2	-9.0	-10.2
Total expenditure	**-903.2**	**-973.1**	**-993.7**	**-1,037.0**	**-1,094.8**	**-1,167.8**
Associates	0.4	1.4	2.1	2.5	3.0	3.5
EBIT	**70.7**	**95.0**	**87.9**	**104.8**	**121.8**	**140.7**
Net financial result	-1.7	4.6	-2.8	-2.7	-3.1	-3.5
Taxation	-24.9	-30.3	-29.4	-30.6	-34.4	-38.4
Minority interests	4.5	0.0	0.0	0.0	0.0	0.0
Net income	**48.6**	**69.3**	**55.6**	**71.5**	**84.3**	**98.8**
Cash net income	63.8	77.0	72.6	79.7	93.3	109.0
Balance sheet (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Loans	2,010	2,121	3,277	3,421	3,534	3,687
Investment portfolio	1,240	1,342	297	308	365	396
Goodwill & Intangibles	225	222	208	213	218	222
Other	442	468	487	497	516	551
Total assets	**3,917**	**4,152**	**4,269**	**4,439**	**4,633**	**4,857**
Other liabilities	3,385	3,582	3,684	3,821	3,973	4,148
Minority interests	-6	0	0	-2	-1	-1
Shareholders' equity	539	570	586	620	661	710
Total liabilities	**3,917**	**4,152**	**4,269**	**4,439**	**4,633**	**4,857**
Risk weighted assets	1,825	1,904	2,323	2,489	2,636	2,817

Source: Company data, Baader Helvea Equity Research

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Company	Date	Rating	Currency	Target price	Closing price as of		Analyst
MLP SE	22-Jan-26	Buy	EUR	8.80	7.17	21-Jan-26	Gerhard Schwarz, CEFA

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