13 August 2026

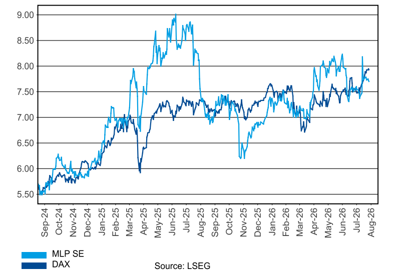
MLP SE

Germany

Other Financials

Reuters: MLPG.DE	Bloomberg: MLP GY
Buy	
Closing price as of 12-Aug-26	EUR 7.70
Target price	**EUR 8.80**
High/Low (12M)	EUR 8.23/6.20
Market cap.	EUR mn 841
Free float	46.8%
Avg. daily turnover	EUR mn 0.38

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	2.5	-1.5	5.6
rel. DAX	-2.5	-11.5	-0.3
rel. STOXX Europe 600	-0.3	-10.2	-1.0
rel. SXXP Financial Serv.	-1.1	-12.4	-8.9

Analyst:
Gerhard Schwarz, CEFA
+49 89 5150 1812
gerhard.schwarz@baaderbank.de

Positive 1H26 EBIT trajectory as preannounced, FY26 guidance confirmed

Our conclusion

- 1H26 figures published today showed an overall solid trajectory. EBIT of EUR 60.4mn was in-line with the preannounced "around EUR 60mn" (1H25: EUR 42.7mn), which underlines that MLP is fully on track to reach or slightly surpass its guidance for FY26.
- MLP confirmed its EBIT forecast of EUR 100mn to 110mn for FY26. With this, MLP also reaffirmed its mid-term planning for FY28 (EBIT of EUR 140mn to 155mn on total revenue of EUR 1.3bn to 1.4bn) which MLP seeks to reach via the strategic realization of the potential in consulting for family clients, a targeted expansion of the corporate client business and its multi asset approach for institutional and high net worth clients.
- We have increased our estimates for FY26E slightly to reflect the higher than anticipated performance-based compensation at FERI during 1H26, as our projections regularly include this only to a limited extent – which is in-line with MLP's planning assumptions.

Our estimates vs. consensus

		1H25	2025	1H26	1H26E Baader	1H26E LSEG	2026E Baader	2026E LSEG
Revenues	**EUR mn**	**529.1**	**1,079.6**	**583.4**	**572.3**	**n.a.**	**1,150.0**	**1,128.7**
Growth yoy	*%*	2.9	*1.2*	10.3	8.2		*6.5*	*4.6*
EBIT	**EUR mn**	**42.7**	**87.9**	**60.4**	**60.2**	**n.a.**	**111.1**	**109.9**
Growth yoy	*%*	-12.3	*-7.5*	41.4	41.0		*26.4*	*25.0*
Margin	*%*	*8.1*	*8.1*	*10.4*	*10.5*		*9.7*	*9.7*
Net profit	**EUR mn**	**28.9**	**55.6**	**42.4**	**42.2**	**n.a.**	**75.9**	**74.5**
Growth yoy	*%*	-24.2	*-19.7*	46.8	46.0		*36.5*	*33.8*
Margin	*%*	*5.5*	*5.2*	*7.3*	*7.4*		*6.6*	*6.6*
Equity	**EUR mn**	**560.8**	**585.7**	**589.7**	**588.6**	**n.a.**	**624.5**	**620.3**
Growth yoy	*%*	-1.7	*2.7*	5.2	5.0		*6.6*	*5.9*
ROE	*%*		*9.6*				*12.5*	*12.3*
EPS	**EUR**	**0.26**	**0.51**	**0.39**	**0.39**	**n.a.**	**0.70**	**0.68**
Growth yoy	*%*	-24.2	*-19.7*	46.8	46.0		*36.5*	*33.4*
DPS	**EUR**		**0.36**				**0.40**	**0.40**
Growth yoy	*%*		*0.0*				*11.1*	*12.2*
BVPS	**EUR**		**5.38**				**5.72**	**5.77**
Growth yoy	*%*		*3.0*				*6.4*	*7.2*

Source: Company data, LSEG, Baader Helvea Equity Research

Facts & Analysis

- Total revenues of EUR 583.4mn (+10.3% yoy) came in above our expectations on significantly higher other operating income of EUR 19.6mn (1H25: EUR 11.3mn). In wealth management, MLP also recorded significantly higher revenue (+14.7%), driven in particular by a higher level of AuM and higher performance-based compensation. AuM reached a new all-time high of EUR 68.8bn as of 30-Jun-26 (31-Dec-25: EUR 65.9bn).
- With an increase of 11.9%, non-life insurance revenue was also significantly above the previous year. The managed non-life insurance premium volume hit a new record high of EUR 864.5mn (31-Dec-25: EUR 809.3mn). Revenue from real estate brokerage rose slightly by 7.2% over the previous year's figure. In health insurance, revenue remained at the previous year's level (+4.0%). The MLP Group also recorded stable revenue in the old-age provision consulting field (+2.0%). In loans & mortgages (-19.0%), by contrast, revenue was significantly below the prior-year figure.

Key financials

EUR mn	2025	2026E	2027E	2028E	CAGR (%)
Net income	55.6	75.9	87.6	98.8	21.1
EPS (EUR)	0.51	0.70	0.80	0.91	21.1
BVPS (EUR)	5.38	5.72	6.13	6.58	6.9

Valuation ratios

x	2025	2026E	2027E	2028E
P/BV	1.4	1.3	1.3	1.2
P/E	14.6	11.0	9.6	8.5
Div. yield (%)	4.8	5.2	5.8	6.5

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	0.70	0.80	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	5.72	6.13	6.58
Tangible book value per share (EUR)	2.86	3.19	3.46	3.77	4.13	4.54
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	7.70	7.70	7.70
Average market cap. (EUR mn)	557.2	629.8	809.0	840.7	840.3	839.9
Valuation	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
P/E (x)	11.6	9.1	14.6	11.0	9.6	8.5
P/BV (x)	1.0	1.1	1.4	1.3	1.3	1.2
P/TBV (x)	1.8	1.8	2.1	2.0	1.9	1.7
Dividend yield (%)	5.9	6.2	4.8	5.2	5.8	6.5
ROE (%)	9.1	12.5	9.6	12.5	13.5	14.3
Key company data	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue growth (%)	2.6	9.6	1.2	6.5	6.5	6.5
Operating profit growth (%)	-6.5	34.3	-7.5	26.4	13.8	11.3
Cost/Income ratio (%)	-92.8	-91.2	-92.0	-90.6	-89.9	-89.5
Net profit growth (%)	-5.6	42.6	-19.7	36.5	15.4	12.8
Net profit margin (%)	5.0	6.5	5.2	6.6	7.1	7.6
Payout ratio (%)	67.4	56.7	70.6	57.5	56.1	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	80.0	80.0	80.0
Commissions & fees income	844.5	942.5	968.9	1,040.0	1,113.1	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**	**1,150.0**	**1,225.1**	**1,305.0**
Personnel expenses	-209.1	-233.0	-237.0	-253.8	-270.5	-288.2
General expenses	-658.3	-710.1	-716.5	-755.1	-796.5	-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**	**-1,041.4**	**-1,101.6**	**-1,167.8**
Associates	0.4	1.4	2.1	2.5	3.0	3.5
EBIT	**70.7**	**95.0**	**87.9**	**111.1**	**126.4**	**140.7**
Net financial result	-1.7	4.6	-2.8	-2.7	-3.1	-3.5
Taxation	-24.9	-30.3	-29.4	-32.5	-35.8	-38.4
Minority interests	4.5	0.0	0.0	0.0	0.0	0.0
Net income	**48.6**	**69.3**	**55.6**	**75.9**	**87.6**	**98.8**
Cash net income	63.8	77.0	72.6	84.1	96.6	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	3,816	3,966	4,140
Minority interests	-6	0	0	-2	-1	-1
Shareholders' equity	539	570	586	625	668	718
Total liabilities	**3,917**	**4,152**	**4,269**	**4,439**	**4,633**	**4,857**
Risk weighted assets	1,825	1,904	2,323	2,507	2,667	2,848

Source: Company data, Baader Helvea Equity Research

MLP SE

Disclaimer

Baader Bank AG, Weihenstephaner Strasse 4, 85716 Unterschleissheim, Germany
Baader Helvea AG, Freigutstrasse 12, 8002 Zurich, Switzerland
Baader Helvea Limited, 5 Royal Exchange Buildings, London EC3V 3NL, United Kingdom

Baader Bank AG is the parent company of Baader Helvea AG and/or Baader Helvea Limited. Baader Bank AG, Baader Helvea AG and Baader Helvea Limited are collectively referred to as **"Baader Helvea Group Europe Companies"** below, and each of them is referred to separately as a **"Baader Helvea Group Europe Company".** Baader Bank AG and its subsidiaries and affiliates, including Baader Helvea AG and Baader Helvea Limited, are collectively referred to below as the **"Group Companies"**.

The information set forth in this document has been diligently compiled by Baader Bank AG and is partially based on publicly available sources and data supplied by third parties (including data supplied by AlphaValue S.A., a cooperation partner of Baader Bank AG) believed to be reliable. Baader Bank AG does not warrant the accuracy or completeness of such information.

All estimates and opinions included herein represent the independent judgment of the analyst(s) named in the Research Document as of the date of publication of this Research Document.

This Research Document was completed at 09:28 AM (CEST) on 13-08-2026.

The relevant Baader Helvea Group Europe Company reserves the right to modify the views expressed herein at any time without notice and the right not to update this information and to discontinue coverage of the company that is the subject of this Research Document without notice. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Neither the Group Companies, any of their authorized representatives or employees nor any other person accepts any liability whatsoever for any loss arising from any use of this Research Document or its contents or otherwise arising in connection therewith.

Please note the information on the preparation of this document, the important notice, the advice regarding possible conflicts of interests, and the mandatory information required by Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016 and other applicable rules under https://www.baaderbank.de/disclaimer_Research.

Baader Bank AG is a stock corporation (*Aktiengesellschaft*) organized under the laws of the Federal Republic of Germany with its principal place of business in Unterschleissheim. It is registered with the District Court (*Amtsgericht*) in Munich under No. HRB 121537 and supervised by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main and Graurheindorfer Strasse 108, 53117 Bonn. The value added tax identification number of Baader Bank AG is DE 114123893.

A list of all of our Research Documents on any financial instrument or issuer that were disseminated during the preceding 12-month period is available to our clients under https://www.baaderbank.de/disclaimer_Research.

Research Documents with recommendation changes (rating or target price) published in the twelve months prior to the publication of this Research Document covering the same financial instruments or issuers.

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

MLP SE

Contacts

Markus Mayer
Head of Capital Markets
+49 89 5150 1818
markus.mayer@baaderbank.de

Volker Bosse, CEFA
Head of Research
+49 89 5150 1815
volker.bosse@baaderbank.de

FOR MORE DETAILS ON OUR BAADER EUROPE COVERAGE PLEASE VISIT OUR RESEARCH PLATFORM

CORPORATE ACCESS			corporateaccess@baaderbank.de
	Kerstin Kugler	+49 89 5150 1891	kerstin.kugler@baaderbank.de
	Paula Reinhardt	+49 160 92330618	paula.reinhardt@baaderbank.de
	Stefanie Hofer	+41 79 399 03 01	shofer@helvea.com
EQUITY RESEARCH	Volker Bosse, CEFA Head of Research	+49 89 5150 1815	volker.bosse@baaderbank.de
	For an overview of the responsible analysts please visit our Baader Europe webpage		
EQUITY STRATEGY	Gerhard Schwarz, CEFA Head of Equity Strategy	+49 89 5150 1812	gerhard.schwarz@baaderbank.de
RESEARCH PRODUCTION	Rene Rückert Head of Research Production	+49 89 5150 1896	rene.rueckert@baaderbank.de
	Kerstin Kugler	+49 89 5150 1891	kerstin.kugler@baaderbank.de

EQUITY SALES
Frankfurt +49 69 1388 1357
London +44 20 7054 7100
Munich +49 89 5150 1850
Zurich +41 43 388 9200

For North American clients:
New York +1 212 935 5150

DERIVATIVES SALES
Munich +49 89 5150 1990

EQUITY SALES TRADING
Frankfurt +49 69 1388 1355
London +44 20 7054 7100
Munich +49 89 5150 1870
New York +1 212 935 5150
Zurich +41 43 388 9200

PUBLICATION ADDRESSES

Baader Bank AG
Equity Research
Weihenstephaner Strasse 4
85716 Unterschleissheim, Germany

T +49 89 5150 1810

Baader Helvea AG
Equity Research
Freigutstrasse 12
8002 Zurich, Switzerland

T +41 43 388 9250