MLP

Outperform ➔ | Target Price : € 10.0
Price (13/08/2026) : € 7.88 | Upside : 27%

Revision	12/26e	12/27e
EPS		

MLP posts record H1 2026 earnings; Outlook unchanged

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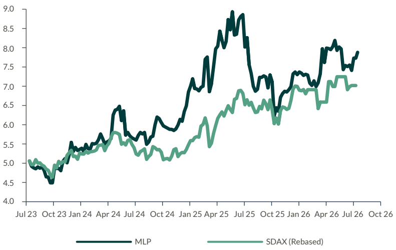

Sources : ODDO BHF Securities, SIX

Share data		
MLP GR | MLPG.DE		
Market Cap (€m)		860
Enterprise value (€m)		1,217
Extrema 12 months (€)	6.20 -	8.23
Free Float (%)		46.8

Performance (%)	1m	3m	12m
Absolute	4.4	1.3	-2.8
Perf. rel. Country Index	4.0	-3.6	-16.8
Perf. rel. SDAX	3.9	2.8	-9.7

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)	11.9	10.3	9.4
P/B (x)	1.4	1.3	1.2
Dividend Yield (%)	5.1	5.7	6.1
FCF yield (%)	14.3	14.0	12.8
EV/Sales (x)	1.08	0.96	0.87
EV/EBITDA (x)	8.8	7.5	6.6
EV/Current EBIT (x)	11.3	9.3	8.1
Gearing (%)	ns	297	270
Net Debt/EBITDA (x)	14.7	12.8	11.6

Next Events	
12/11/2026	Q3 Results

Results with strong underlying business momentum

During H1 2026, MLP achieved new record highs in revenue and earnings. Both numbers improved y-o-y and beat our estimates. Total revenue (incl. sales revenue from competence fields and other income) rose by 10% y-o-y to € 583.4m (+5% vs ODDO BHFe) driven by growth in all competence fields and other revenue. EBIT increased by 41% to € 60.4m (+7% vs ODDO BHFe) due to positive revenue development alongside continued disciplined cost management. As of 30 June 2026, assets under management increased to € 68.8bn (vs € 65.9bn at the end of December 2025) and non-life insurance premium volume to € 865m (vs € 809m at the end of December 2025). Both key figures reached record levels and are important for future revenue development of the company.

H1 2026 results vs estimates

€ m	H1 26	H1 25	y-o-y	ODDO BHFe	Δ
Total revenue	583.4	529.1	+10%	554.3	+5%
EBIT	60.4	42.7	41%	56.5	+7%
Margin	*10.4%*	*8.1%*	*+230bp*	*10.2%*	*+20bp*

Sources: ODDO BHF Securities, company

Growth in all competence fields

In **Property & Casualty**, sales revenue increased by 12% y-o-y to € 155.3m (+1.5% vs ODDO BHFe). Sales revenue includes the non-life insurance business with corporate and private clients. The managed non-life insurance premium reached a new all-time high of € 865m vs € 809m at the end of December 2025. In **Life & Health** (incl. old-age provision, health insurance), sales revenue rose by 3% y-o-y to € 133.2m (+3.5% vs ODDO BHFe). Sales revenue in **Wealth** (+11% y-o-y to € 270.3m) beat our estimate of € 254.8m. MLP benefited from significantly higher revenue in wealth management (+15% y-o-y to € 208m), resulting both from the once again strong growth in assets under management and from performance-based compensation. Revenue also increased in real estate brokerage (+7% y-o-y to € 16m) whereas revenues in loans and mortgages and interest income fell by 19% y-o-y and 1% y-o-y respectively. Revenue in the competence field **Others** (incl. other commissions and fees) improved by 5% y-o-y to € 4.9m (-11% vs ODDO BHFe). Other revenue rose by 73% y-o-y to € 19.6m (+54% vs ODDO BHFe).

MLP's growth path continues

After a strong H1 2026 with record highs in revenues, earnings and key figures, MLP confirmed its 2026 guidance (EBIT range € 100m to € 110m). We confirm our Outperform rating and target price of € 10.

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MLP
Financial Services | Germany

Outperform
Upside 26.90%

Price 7.88 €
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	8.23		
12m lowest price (€)	5.40	4.55	4.45	5.23	6.09	6.97		
(*) Reference price (€)	7.26	6.17	5.10	5.76	7.44	7.88	7.88	7.88
Capitalization	793	674	557	629	812	860	860	860
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**	**1,217**	**1,141**	**1,079**
P/E (x)	12.7	13.1	11.5	9.1	14.6	11.9	10.3	9.4
P/CF (x)	2.1	3.6	2.6	2.4	0.7	6.4	6.6	7.2
Net Yield	4.1%	4.9%	5.9%	6.2%	4.8%	5.1%	5.7%	6.1%
FCF yield	67.7%	ns	18.0%	21.9%	ns	14.3%	14.0%	12.8%
P/B incl. GW (x)	1.60	1.28	1.03	1.10	1.39	1.39	1.31	1.23
P/B excl. GW (x)	1.60	1.28	1.03	1.10	1.39	1.39	1.31	1.23
EV/Sales (x)	1.37	1.13	0.98	0.91	2.06	1.08	0.96	0.87
EV/EBITDA (x)	10.0	9.7	8.9	7.7	17.4	8.8	7.5	6.6
EV/Current EBIT (x)	**13.2**	**14.2**	**13.5**	**10.2**	**25.3**	**11.3**	**9.3**	**8.1**

(*) 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	2.36	2.27	2.20
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

- **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.

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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).
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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

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(837)	53%	39%	8%
Liquidity providers coverage	(135)	52%	40%	8%
Research service coverage	(89)	60%	38%	2%
Investment banking services	(40)	73%	23%	5%

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