company note

METZLER
Capital Markets

MLP (MLP GY) | Financial services

August 26, 2026

Dividend upside ahead

We keep our BUY-recommendation on MLP-shares with a new TP of EUR 11.0 (10.3). Our projections foresee broadly based profit growth across the core segments in the medium term. This should pave the way for dividend growth, also supported by limited capital requirements for organic growth in some of the group's segments such as financial consulting. In our view, the financial consulting segment may, to some extent, benefit from the potential political reforms in Germany. MLP Banking has become a key pillar of group profit. While interest rates have provided a tailwind, we have also recognized an improved net interest margin due to a moderately increased loan book in recent years. A rise in net commission income has helped segmental profit, too. Asset manager FERI is benefiting from the current capital market environment, and we anticipate an improvement in its cost-income-ratio (2025: 76%, based on our calculations).

Dividend upside: We expect a dividend of EUR 0.43 per share for FY '26e (paid for '25: EUR 0.36), corresponding to a payout ratio of 61% (co.-target: 50-70%). Current Bloomberg-consensus '26e is EUR 0.40.

Outlook: We deem it likely that MLP will lift the 2026 EBIT target after Q3 towards the upper end of the current range of EUR 100-110 m.

Changes in estimates: We raise our EPS estimates by approx. 2-3%. These changes are mainly driven by performance fees of FERI (2026e) and revenues in industrial lines brokerage (2026e-2028e). The latter segment posted an EBIT rise by 31% to EUR 11.8 m in 6M/26.

Valuation: MLP-shares' current P/BV '26e is ~1.6 (ROE '28e: ~14%).

Fundamentals (in EUR m)[1]	2023	2024	2025	2026e	2027e	2028e
Interest income (net)	49	60	57	65	66	67
Non-interest income	897	973	1,003	1,083	1,137	1,191
Total expenses	876	927	974	1,033	1,073	1,115
EBT	69	100	85	110	124	137
EPS adj. (EUR)	0.44	0.63	0.51	0.70	0.79	0.89
EBIT	70.7	95.0	87.9	112.7	127.2	139.9
DPS (EUR)	0.30	0.36	0.36	0.43	0.48	0.54
Goodwill	133	135	126	125	125	125

Ratios[1]	2023	2024	2025	2026e	2027e	2028e
PER adj.	12.5	9.7	13.6	13.1	11.6	10.4
PBV	1.1	1.2	1.3	1.6	1.5	1.4
Dividend yield (%)	5.4	5.9	5.2	4.7	5.2	5.9
ROE (%)	9.1	12.5	9.6	12.7	13.5	14.1
Cost / income ratio (%)	45.3	43.7	43.9	41.7	40.5	39.8
Pay-out ratio (%)	67.4	56.8	70.7	61.2	60.6	61.0
Equity/total assets (%)	13.6	13.7	13.7	14.4	15.1	15.9

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

Buy unchanged

Price* EUR 9.22

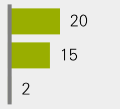
Price target EUR 11.00 (10.30)

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

Market Cap (EUR m)[1]	1,007
Free Float (%)[1]	46.8

Metzler ESG analysis based on ISS ESG data[2]

Deviation from European sector average (in %)



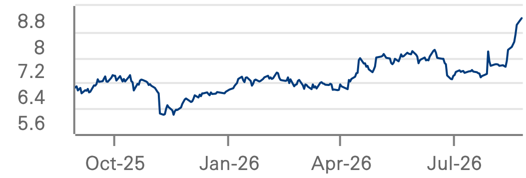
Cumulative Beta Adjustment

1.00x

Net-Zero Transformation Risk

low high

Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	24.4	13.7	30.4
Rel. to SDAX	22.3	15.5	20.0

Changes in estimates (in %)[1]	2026e	2027e	2028e
Total operating revenues	1.7	1.2	0.6
EBT	2.5	2.2	2.4
EPS	2.9	2.2	2.4

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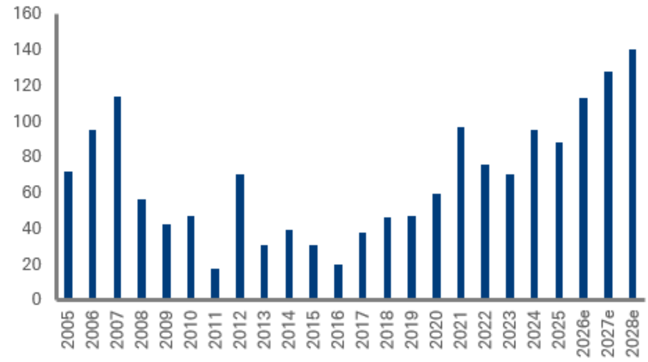
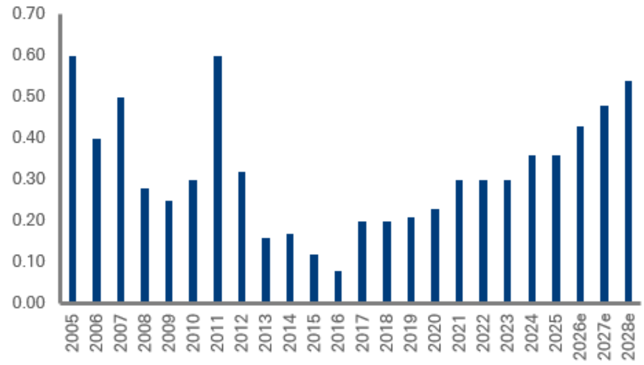
MLP: The formerly disrupted EBIT growth story seems to have been revived...



Sources: MLP, Metzler Research

EBIT in EUR m; 2005 adjusted for the disposal of MLP Private Finance

...and the dividend per share may follow suit; we forecast a hike by EUR 0.07 per share for 2026e



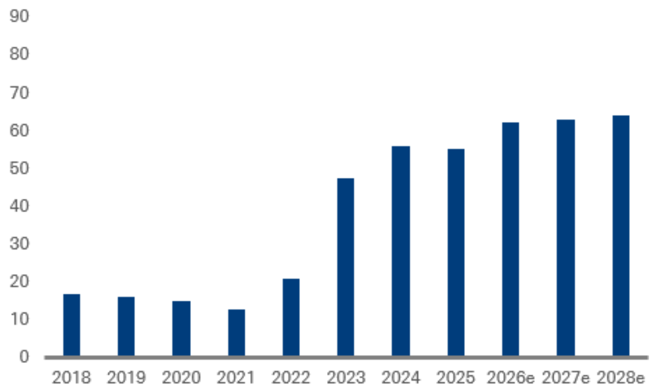
Sources: MLP, Metzler Research

DPS in EUR; the dividends for 2005 and 2011 included a special dividend of EUR 0.30 per share.

Some thoughts on the potential political reforms in Germany

Changes or potential changes to German private and occupational pension schemes, as well as to German health insurance and long-term care insurance, may increase demand for MLP's consulting services. However, the ultimate outcome of those political discussions has to be awaited. Political decisions on the private pension reform, the "Altersvorsorgedepot", as well as on changes to the public health insurance scheme, have already been taken, though. In this context, we recognize revenue upside for MLP. However, regarding the "Altersvorsorgedepot", we believe that many MLP clients are 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. Furthermore, we expect an elevated level of competition regarding the "Altersvorsorgedepot", which may affect the corresponding margin for MLP.

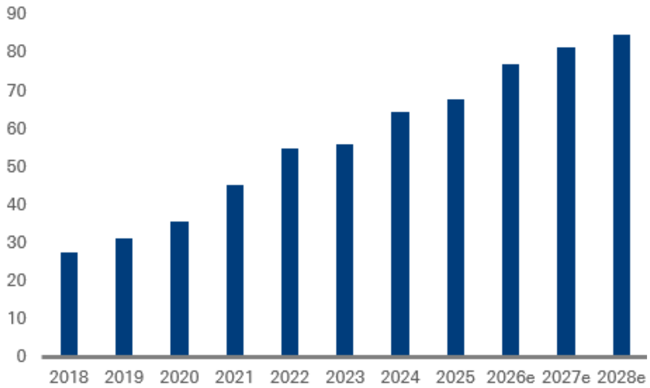
MLP Banking: We expect net interest income to remain high in the medium term...



Sources: MLP, Metzler Research

in EUR m; Metzler Research calculations and estimates

...and the bank's net commission income to continue growing, partly driven by the securities business



Sources: MLP, Metzler Research

in EUR m; Metzler Research calculations and estimates

Annotation to the segmental report

In 6M/26, MLP reclassified the vast majority of the real estate distribution activities from the Deutschland.Immobilien segment to financial consulting. This resulted in a one-off gain in Deutschland.Immobilien which is neutralized in the consolidation segment. Moreover, the running earnings of the financial consulting segment are issuer-sponsored research

modestly boosted by this move, while in contrast there is a reduction in Deutschland.Immobilien. On group level, this reclassification is neutral. The FY 2025 figures have not been restated, yet.

Metzler Research estimates for segments and group key figures

MLP: We forecast group EBIT to increase; apart from lower losses in property development in light of the run-off, 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	493.9	521.1	547.5
EBIT	**15.7**	**31.4**	**26.3**	**24.0**	**32.8**	**41.0**	**47.9**	**54.8**
EBIT-margin	3.6%	7.3%	6.2%	5.5%	7.2%	8.3%	9.2%	10.0%
Banking								
Total Revenues*	109.0	137.1	181.0	224.0	226.1	242.2	252.3	261.4
EBIT	**7.8**	**23.5**	**41.6**	**48.4**	**51.3**	**54.0**	**55.5**	**58.2**
FERI								
Total Revenues	275.0	216.8	212.6	264.3	252.6	281.0	289.0	300.0
of which performance fees	**66.9**	**6.2**	**4.4**	**33.9**	**10.7**	**20.0**	**12.0**	**12.0**
EBIT	**82.9**	**28.3**	**19.6**	**36.2**	**23.2**	**28.1**	**29.5**	**31.5**
Deutschland.Immobilien								
Total Revenues	68.8	92.5	56.9	47.7	40.7	28.0	12.0	12.7
EBIT	**4.4**	**-9.4**	**-15.3**	**-11.7**	**-17.5**	**7.2**	**-3.1**	**-2.3**
Domcura								
Total Revenues	100.4	112.2	128.7	130.7	145.0	156.8	163.6	170.7
EBIT	**7.9**	**8.1**	**8.8**	**5.1**	**9.7**	**12.4**	**13.4**	**14.5**
EBIT-margin	7.8%	7.3%	6.8%	3.9%	6.7%	7.9%	8.2%	8.5%
Industrial lines brokerage								
Total Revenues	9.9	28.0	34.9	38.4	40.3	44.1	45.2	46.8
EBIT	**-3.6**	**2.9**	**1.4**	**6.4**	**6.0**	**8.5**	**8.7**	**9.2**
EBIT-margin	-35.9%	10.4%	4.0%	16.8%	15.0%	19.2%	19.3%	19.6%
Holding & others								
Total Revenues	8.8	11.6	16.2	18.8	22.2	22.5	22.5	22.5
EBIT	**-16.1**	**-8.0**	**-11.9**	**-17.5**	**-17.7**	**-23.5**	**-24.7**	**-26.0**
Consolidation								
Total Revenues	-78.9	-77.7	-79.7	-97.1	-102.4	-104.0	-89.0	-89.0
EBIT	**-2.1**	**-1.3**	**0.3**	**4.1**	**0.0**	**-15.0**	**0.0**	**0.0**
Group								
Total Revenues	934.5	949.1	973.5	1066.7	1079.6	1164.4	1216.7	1272.5
EBIT	**96.8**	**75.6**	**70.7**	**95.0**	**87.9**	**112.7**	**127.2**	**139.9**
EBIT-margin	10.4%	8.0%	7.3%	8.9%	8.1%	9.7%	10.5%	11.0%

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 products for old-age provision and investment, as well as on risk protection products such as 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. MLP has started to exit the real estate development business. However, there is still the risk of cost overrun, the need for additional capital and the possibility of having to sell completed properties at a discount in ongoing legacy projects.

Valuation

MLP: From our ROE/COE-model, we derive a rounded price target of EUR 11.0

	2026e	2027e	2028e
Calculation of fair value			
ROE (after taxes and minorities)	12.70%	13.45%	14.12%
Cost of equity (COE)	8.60%	8.60%	8.60%
Long-term growth estimate			2.50%
Fair multiple derived by our estimates			1.9
Shareholders equity per share, year t+2 (in EUR)			6.5
Fair value of equity per share, year t+2 (in EUR)			12.3
Dividend per share (in EUR)	0.43	0.48	
Discounting			
Discounting period for fair value calculation (years)	0.34	1.34	2.34
Cost of equity (COE)	8.60%		
Discounted fair value of equity per share (in EUR)	10.16		
Discounted dividend (in EUR)	0.42	0.43	
Sum of discounted dividends (in EUR)	0.85		
Estimated fair value share price (in EUR)	**11.0**		

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)	11.1%	11.9%	12.6%	13.4%	**14.1%**	14.9%	15.6%	16.4%	17.1%	17.9%
7.60%	10.1	10.9	11.7	12.5	13.3	14.1	14.9	15.7	16.5	17.3
7.85%	9.6	10.4	11.1	11.9	12.6	13.4	14.2	14.9	15.7	16.4
8.10%	9.2	9.9	10.6	11.3	12.0	12.8	13.5	14.2	14.9	15.7
8.35%	8.8	9.4	10.1	10.8	11.5	12.2	12.9	13.6	14.3	14.9
8.60%	8.4	9.0	9.7	10.4	**11.0**	11.7	12.3	13.0	13.6	14.3
8.85%	8.1	8.7	9.3	9.9	10.6	11.2	11.8	12.4	13.1	13.7
9.10%	7.7	8.3	8.9	9.5	10.1	10.7	11.3	11.9	12.5	13.1
9.35%	7.5	8.0	8.6	9.2	9.8	10.3	10.9	11.5	12.1	12.6
9.60%	7.2	7.7	8.3	8.8	9.4	9.9	10.5	11.0	11.6	12.1
9.85%	6.9	7.5	8.0	8.5	9.1	9.6	10.1	10.6	11.2	11.7
10.10%	6.7	7.2	7.7	8.2	8.7	9.2	9.8	10.3	10.8	11.3

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)	0.00%	0.50%	1.00%	1.50%	2.00%	**2.50%**	3.00%	3.50%	4.00%	4.50%
7.60%	11.0	11.3	11.7	12.1	12.7	13.3	14.0	15.0	16.2	17.8
7.85%	10.6	10.9	11.2	11.6	12.1	12.6	13.3	14.1	15.1	16.4
8.10%	10.3	10.5	10.8	11.2	11.6	12.0	12.6	13.3	14.2	15.3
8.35%	9.9	10.2	10.4	10.7	11.1	11.5	12.0	12.6	13.3	14.3
8.60%	9.6	9.8	10.1	10.3	10.6	**11.0**	11.4	12.0	12.6	13.4
8.85%	9.3	9.5	9.7	10.0	10.2	10.6	10.9	11.4	11.9	12.6
9.10%	9.0	9.2	9.4	9.6	9.9	10.1	10.5	10.9	11.3	11.9
9.35%	8.8	8.9	9.1	9.3	9.5	9.7	10.0	10.4	10.8	11.3
9.60%	8.5	8.7	8.8	9.0	9.2	9.4	9.6	9.9	10.3	10.7
9.85%	8.3	8.4	8.5	8.7	8.9	9.1	9.3	9.5	9.8	10.2
10.10%	8.1	8.2	8.3	8.4	8.6	8.7	8.9	9.2	9.4	9.7

Source: Metzler Research

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%), HanseMerkur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

Key figures

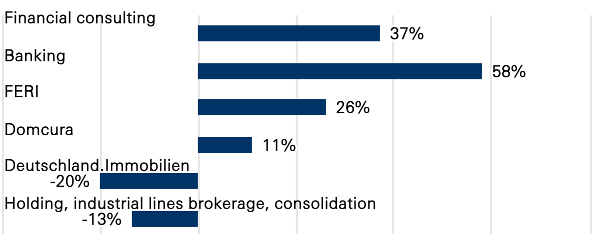
P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Interest income (net)	49	136.7	60	21.9	57	-4.8	65	13.9	66	0.9	67	1.8
Loan loss provisions	2	-47.0	7	265.3	1	-87.0	6	549.2	6	3.5	6	3.4
NII after loan loss provisions	**48**	**173.6**	**53**	**12.4**	**56**	**5.5**	**60**	**5.5**	**60**	**0.7**	**61**	**1.7**
Commission income	875	-1.9	947	8.2	969	2.3	1,046	7.9	1,102	5.4	1,155	4.9
Other income	22	-61.6	26	21.9	34	29.6	37	9.2	35	-4.8	36	1.6
Total operating revenues	**945**	**-2.2**	**1,027**	**8.7**	**1,059**	**3.2**	**1,142**	**7.9**	**1,197**	**4.8**	**1,252**	**4.6**
Personnel expenses	209	11.3	233	11.5	237	1.7	254	7.3	261	2.5	267	2.3
Expenditure for sales	445	-10.2	480	7.8	506	5.4	551	9.0	583	5.6	611	4.9
Stated depreciation	36	2.3	30	-16.1	40	33.8	30	-25.6	30	-0.3	30	-0.3
Other administrative expenses	184	6.9	189	2.9	188	-0.2	194	3.0	197	1.4	205	4.0
Other expenses	2	-30.8	-5	-360.9	3	162.1	3	13.0	3	0.0	3	0.0
Total expenses	**876**	**-1.9**	**927**	**5.9**	**974**	**5.1**	**1,033**	**6.0**	**1,073**	**3.9**	**1,115**	**3.9**
EBT	**69**	**-5.6**	**100**	**44.3**	**85**	**-14.5**	**110**	**28.8**	**124**	**13.2**	**137**	**10.3**
Taxes	25	1.7	30	21.8	29	-2.9	33	11.8	37	13.2	40	6.6
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	77	37.7	87	13.2	97	11.8
Minority interests	-4	-57.0	0	100.3	0	238.5	-0	-327.3	0	400.0	0	33.3
Net Income after minorities	**49**	**-5.6**	**69**	**42.6**	**56**	**-19.7**	**77**	**38.0**	**87**	**12.7**	**97**	**11.8**
Adj. net income after minorities	**49**	**-5.6**	**69**	**42.6**	**56**	**-19.7**	**77**	**38.0**	**87**	**12.7**	**97**	**11.8**
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**	**0.70**	**38.0**	**0.79**	**12.7**	**0.89**	**11.8**
DPS (EUR)	**0.30**	**0.0**	**0.36**	**20.0**	**0.36**	**0.0**	**0.43**	**19.4**	**0.48**	**11.6**	**0.54**	**12.5**
Dividend yield (%)	5.4	n.a.	5.9	n.a.	5.2	n.a.	4.7	n.a.	5.2	n.a.	5.9	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.**	**41.7**	**n.a.**	**40.5**	**n.a.**	**39.8**	**n.a.**
Pre-tax margin (EBT to TRR)	**7.3**	**n.a.**	**9.7**	**n.a.**	**8.0**	**n.a.**	**9.6**	**n.a.**	**10.4**	**n.a.**	**10.9**	**n.a.**
ROE	**9.1**	**n.a.**	**12.5**	**n.a.**	**9.6**	**n.a.**	**12.7**	**n.a.**	**13.5**	**n.a.**	**14.1**	**n.a.**
Pay-out ratio	**67.4**	**n.a.**	**56.8**	**n.a.**	**70.7**	**n.a.**	**61.2**	**n.a.**	**60.6**	**n.a.**	**61.0**	**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**	**4,327**	**1.3**	**4,392**	**1.5**	**4,452**	**1.4**
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**	**623**	**6.4**	**663**	**6.3**	**707**	**6.7**
Securitised 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.

Sources: Bloomberg, Metzler Research

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 * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): MLP (DE0006569908)					
30.07.2026	Buy	Buy	8.18 EUR	10.30 EUR	Schmitt, Jochen
16.06.2026	Buy	Buy	8.20 EUR	10.30 EUR	Schmitt, Jochen
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

* 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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