

Company Note

Metzler

MLP (MLP GY) | Financial services

October 05, 2026

A dividend hike seems more and more likely

MLP expects EBIT in Q3/26 to significantly surpass the level recorded in Q3/25 (then: EUR 18 m). This was primarily driven by performance fees in asset management, which amounted to EUR 21 m in Q3/26 (Q3/25: EUR 3 m). Management raised the FY 2026 EBIT target from EUR 100-110 m to EUR 110-120 m. So far, our EBIT forecast 2026e had been EUR 113 m (in line with Bloomberg consensus), including performance fees of EUR 20 m. MLP has already realized performance fees of approx. EUR 33 m in 9M/26. Against this background, we consider the new outlook to be rather cautious. In our view, MLP wants to factor in some buffer when providing an implicit target for one single quarter. In addition, we believe that the recently increased interest rates in Germany may have small negative side effects on MLP in Q4/26e. These could relate, for example, to the brokerage of mortgages or real estate. In contrast, the prospects for net interest income appear to have improved further. Either way, a significant dividend hike for 2026e looks very likely to us. We keep our BUY-rating on MLP-shares, new TP EUR 11.2 (11.0).

Our investment case partly banks on dividend growth: We expect broadly based profit growth of MLP, which should pave the way for dividend growth. The latter should be also supported by limited capital requirements for organic growth in some of the group's segments such as financial consulting. For EPS, our projections would foresee a CAGR of approx. 15% from 2025-2028e if we were to adjust for property development exit cost in 2025.

Changes in estimates, valuation: We lift our EPS estimates by 7% ('26e), 3% ('27e) and 4% ('28e), mainly related to performance fees and net interest income. MLP-shares' current P/E '28e is around 11.

Fundamentals (in EUR m) ¹	2023	2024	2025	2026e	2027e	2028e
Interest income (net)	49	60	57	66	68	70
Non-interest income	897	973	1,003	1,096	1,139	1,193
Total expenses	876	927	974	1,038	1,074	1,116
EBT	69	100	85	117	127	142
EPS adj. (EUR)	0.44	0.63	0.51	0.75	0.81	0.92
EBIT	70.7	95.0	87.9	120.2	129.9	143.3
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	13.5	12.5	11.1
PBV	1.1	1.2	1.3	1.8	1.7	1.5
Dividend yield (%)	5.4	5.9	5.2	4.2	4.7	5.3
ROE (%)	9.1	12.5	9.6	13.5	13.7	14.4
Cost / income ratio (%)	45.3	43.7	43.9	41.7	40.4	39.7
Pay-out ratio (%)	67.4	56.8	70.7	57.3	59.0	58.9
Equity/total assets (%)	13.6	13.7	13.7	14.5	15.3	16.1

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

Buy  **unchanged**

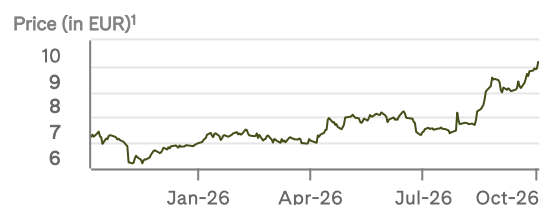
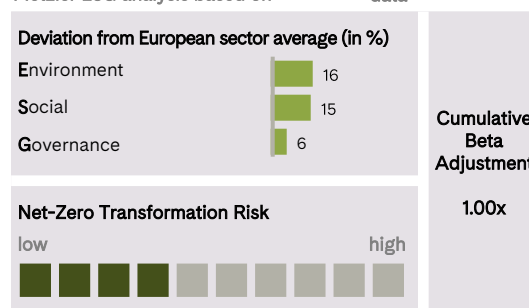
Price* **EUR 10.16**

Price target **EUR 11.20 (11.00)**

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

Market Cap (EUR m) ¹	1,110
Free Float (%) ¹	46.8

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	10.9	34.7	39.8
Rel. to SDAX	14.2	37.3	33.4
Changes in estimates (in %) ¹	2026e	2027e	2028e
Total operating revenues	1.1	0.4	0.4
EBT	6.8	2.8	3.6
EPS	6.8	2.8	3.6



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Metzler Research estimates for segments and group key figures

MLP: We forecast group EBIT to rise; 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	488.9	520.8	547.1
EBIT	15.7	31.4	26.3	24.0	32.8	37.8	47.0	54.2
EBIT-margin	3.6%	7.3%	6.2%	5.5%	7.2%	7.7%	9.0%	9.9%
Banking								
Total Revenues*	109.0	137.1	181.0	224.0	226.1	243.2	255.8	265.4
EBIT	7.8	23.5	41.6	48.4	51.3	53.7	58.0	61.2
FERI								
Total Revenues	275.0	216.8	212.6	264.3	252.6	301.0	292.0	303.0
of which performance fees	66.9	6.2	4.4	33.9	10.7	40.0	15.0	15.0
EBIT	82.9	28.3	19.6	36.2	23.2	41.1	30.6	32.5
Deutschland Immobilien								
Total Revenues	68.8	92.5	56.9	47.7	40.7	27.0	12.0	12.7
EBIT	4.4	-9.4	-15.3	-11.7	-17.5	5.2	-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	1179.4	1222.9	1279.2
EBIT	96.8	75.6	70.7	95.0	87.9	120.2	129.9	143.3
EBIT-margin	10.4%	8.0%	7.3%	8.9%	8.1%	10.2%	10.6%	11.2%

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.

Company Note



Valuation

MLP: From our ROE/COE-model, we derive a rounded price target of EUR 11.2

	2026e	2027e	2028e
Calculation of fair value			
ROE (after taxes and minorities)	13.51%	13.69%	14.43%
Cost of equity (COE)	8.80%	8.80%	8.80%
Long-term growth estimate			2.50%
Fair multiple derived by our estimates			1.9
Shareholders equity per share, year t+2 (in EUR)			6.6
Fair value of equity per share, year t+2 (in EUR)			12.4
Dividend per share (in EUR)	0.43	0.48	
Discounting			
Discounting period for fair value calculation (years)	0.23	1.23	2.23
Cost of equity (COE)	8.80%		
Discounted fair value of equity per share (in EUR)	10.32		
Discounted dividend (in EUR)	0.42	0.43	
Sum of discounted dividends (in EUR)	0.85		
Estimated fair value share price (in EUR)	11.2		

Source: Metzler Research

COE estimate raised for MLP

We have raised our COE-estimate for MLP from 8.6% to 8.8%. This includes our following core assumptions: beta proxy 0.825 (the 100 week raw beta vs. the DAX is currently 0.81 with a coefficient of correlation of 0.46, source: Bloomberg), equity market risk premium 6.5%, and a risk-free rate of 3.45% (current yield on 10y German Bunds, slightly rounded; source: Bloomberg).

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										
	11.4%	12.2%	12.9%	13.7%	14.4%	15.2%	15.9%	16.7%	17.4%	18.2%	
7.80%	10.2	11.0	11.8	12.6	13.4	14.2	15.0	15.7	16.5	17.3	
8.05%	9.8	10.5	11.3	12.0	12.8	13.5	14.2	15.0	15.7	16.5	
8.30%	9.3	10.0	10.8	11.5	12.2	12.9	13.6	14.3	15.0	15.7	
8.55%	8.9	9.6	10.3	11.0	11.7	12.3	13.0	13.7	14.4	15.0	
8.80%	8.6	9.2	9.9	10.5	11.2	11.8	12.5	13.1	13.8	14.4	
9.05%	8.2	8.9	9.5	10.1	10.7	11.3	12.0	12.6	13.2	13.8	
9.30%	7.9	8.5	9.1	9.7	10.3	10.9	11.5	12.1	12.7	13.3	
9.55%	7.6	8.2	8.8	9.4	9.9	10.5	11.1	11.6	12.2	12.8	
9.80%	7.4	7.9	8.5	9.0	9.6	10.1	10.7	11.2	11.8	12.3	
10.05%	7.1	7.7	8.2	8.7	9.2	9.8	10.3	10.8	11.3	11.9	
10.30%	6.9	7.4	7.9	8.4	8.9	9.4	9.9	10.5	11.0	11.5	

Source: Metzler Research

Company Note



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%	
7.80%	11.1	11.5	11.8	12.3	12.8	13.4	14.1	15.0	16.1	17.6	
8.05%	10.8	11.1	11.4	11.8	12.2	12.8	13.4	14.1	15.1	16.3	
8.30%	10.4	10.7	11.0	11.3	11.7	12.2	12.7	13.4	14.2	15.2	
8.55%	10.1	10.3	10.6	10.9	11.2	11.7	12.1	12.7	13.4	14.3	
8.80%	9.8	10.0	10.2	10.5	10.8	11.2	11.6	12.1	12.7	13.4	
9.05%	9.5	9.7	9.9	10.1	10.4	10.7	11.1	11.5	12.0	12.7	
9.30%	9.2	9.4	9.6	9.8	10.0	10.3	10.6	11.0	11.5	12.0	
9.55%	9.0	9.1	9.3	9.5	9.7	9.9	10.2	10.5	10.9	11.4	
9.80%	8.7	8.8	9.0	9.2	9.4	9.6	9.8	10.1	10.4	10.8	
10.05%	8.5	8.6	8.7	8.9	9.0	9.2	9.5	9.7	10.0	10.3	
10.30%	8.2	8.4	8.5	8.6	8.8	8.9	9.1	9.3	9.6	9.9	

Source: Metzler Research

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 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.

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

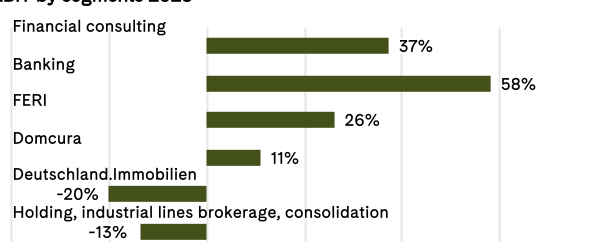
Lautenschläger Family (27.56%), HanseMerkur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

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	66	15.6	68	3.2	70	2.5
Loan loss provisions	2	-47.0	7	265.3	1	-87.0	7	697.3	6	-15.7	6	3.4
NI after loan loss provisions	48	173.6	53	12.4	56	5.5	59	5.0	62	5.4	64	2.4
Commission income	875	-1.9	947	8.2	969	2.3	1,057	9.1	1,105	4.5	1,158	4.8
Other income	22	-61.6	26	21.9	34	29.6	39	15.8	35	-12.2	35	2.3
Total operating revenues	945	-2.2	1,027	8.7	1,059	3.2	1,155	9.1	1,202	4.0	1,257	4.6
Personnel expenses	209	11.3	233	11.5	237	1.7	258	9.0	261	1.0	267	2.3
Expenditure for sales	445	-10.2	480	7.8	506	5.4	551	8.9	584	6.1	613	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	196	4.1	197	0.4	205	4.0
Other expenses	2	-30.8	-5	-360.9	3	162.1	3	13.0	2	-23.4	2	-30.6
Total expenses	876	-1.9	927	5.9	974	5.1	1,038	6.6	1,074	3.4	1,116	3.9
EBT	69	-5.6	100	44.3	85	-14.5	117	37.5	127	8.9	142	11.2
Taxes	25	1.7	30	21.8	29	-2.9	35	19.3	38	8.9	41	7.4
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	82	47.1	89	8.9	101	12.7
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	82	47.4	89	8.4	100	12.7
Adj. net income after minorities	49	-5.6	69	42.6	56	-19.7	82	47.4	89	8.4	100	12.7
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	0.75	47.4	0.81	8.4	0.92	12.7
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.	4.2	n.a.	4.7	n.a.	5.3	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.	40.4	n.a.	39.7	n.a.
Pre-tax margin (EBT to TRR)	7.3	n.a.	9.7	n.a.	8.0	n.a.	10.1	n.a.	10.6	n.a.	11.3	n.a.
ROE	9.1	n.a.	12.5	n.a.	9.6	n.a.	13.5	n.a.	13.7	n.a.	14.4	n.a.
Pay-out ratio	67.4	n.a.	56.8	n.a.	70.7	n.a.	57.3	n.a.	59.0	n.a.	58.9	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	628	7.3	670	6.7	718	7.1
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.

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)					
26.08.2026	Buy	Buy	9.22 EUR	11.00 EUR	Schmitt, Jochen
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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Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods

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used by Metzler and the assumptions on which they are based is available at: www.metzler.com/disclaimer-capital-markets-en.

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