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# MLP

Outperform → | Target Price : € 10.0

Price (06/10/2026) : € 10.70 | Upside : -7%

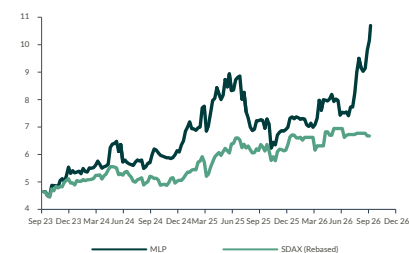
Revision 12/26e 12/27e

EPS

## Q3 earnings strength prompts FY 2026 EBIT guidance upgrade

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Sources : ODDO BHF Securities, SIX

### Share data

|                       |              |
|-----------------------|--------------|
| MLP GR   MLPG.DE      |              |
| Market Cap (€m)       | 1,168        |
| Enterprise value (€m) | 1,525        |
| Extrema 12 months (€) | 6.20 - 10.70 |
| Free Float (%)        | 46.8         |

| Performance (%)          | 1m   | 3m   | 12m  |
|--------------------------|------|------|------|
| Absolute                 | 16.8 | 41.0 | 44.4 |
| Perf. rel. Country Index | 19.4 | 36.4 | 28.3 |
| Perf. rel. SDAX          | 18.5 | 46.7 | 38.5 |

| 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)             | 16.2 | 14.0 | 12.8 |
| P/B (x)             | 1.9  | 1.8  | 1.7  |
| Dividend Yield (%)  | 3.7  | 4.2  | 4.5  |
| FCF yield (%)       | 10.6 | 10.3 | 9.4  |
| EV/Sales (x)        | 1.35 | 1.22 | 1.11 |
| EV/EBITDA (x)       | 11.1 | 9.5  | 8.5  |
| EV/Current EBIT (x) | 14.2 | 11.8 | 10.4 |
| Gearing (%)         | ns   | 297  | 270  |
| Net Debt/EBITDA (x) | 14.7 | 12.8 | 11.6 |

### Next Events

12/11/2026 Q3 Results

### Higher performance fees drive significant Q3 EBIT uplift

MLP expects Q3 2026 EBIT (ODDO BHF: € 20.1m) to come in significantly ahead of the € 18.3m posted in Q3 2025, primarily reflecting a sharp increase in performance-based compensation. Performance-related compensation, which is accrued for the positive performance of investment concepts in wealth management, is expected to reach c. €21 m in Q3 2026 (vs c. € 12m in H1 2026) vs € 2.8m in the prior-year period and are largely recognised in the results. Against the backdrop of strong YTD business development, higher assets under management and expected benefits from recent ECB rate increases, management has raised its FY 2026 EBIT guidance range to € 110-120m from € 100-110m previously, implying a c. 10% increase from the old (€ 105m) to the new midpoint (€ 115m) of the guidance. The new guidance compares to our FY 2026e EBIT estimate of € 107.8m and the consensus of € 112.0m.

### Outperform rating maintained

MLP issued a positive Q3 2026 pre-close update, with EBIT expected to significantly exceed last year's. We expect MLP's final figures for Q3 and 9M 2026, which will be reported (as scheduled) on 12 November 2026, to shed more light on the business performance and the relative contribution of each competence field. Pending this release, we confirm our Outperform recommendation.

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### Conflict of interests:

ODDO BHF SCA or its subsidiaries and the issuer have agreed on the provision by the first to the second of a service for the production and dissemination of the investment recommendation for said issuer. ODDO BHF SCA and/or one of its subsidiaries could be in a conflict of interest situation with one or several of the issuers mentioned in this publication. Please refer to the conflict of interests section at the end of this document.

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**MLP**  
**Financial Services | Germany**
**Outperform**

Price 10.70 €

Upside -6.54%

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         | 10.70        |              |              |
| 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         | 10.70        | 10.70        | 10.70        |
| Capitalization                                     | 793          | 674           | 557          | 629          | 812          | 1,168        | 1,168        | 1,168        |
| 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         |
| <b>Enterprise Value</b>                            | <b>1,276</b> | <b>1,072</b>  | <b>953</b>   | <b>967</b>   | <b>2,227</b> | <b>1,525</b> | <b>1,448</b> | <b>1,387</b> |
| P/E (x)                                            | 12.7         | 13.1          | 11.5         | 9.1          | 14.6         | 16.2         | 14.0         | 12.8         |
| P/CF (x)                                           | 2.1          | 3.6           | 2.6          | 2.4          | 0.7          | 8.8          | 9.0          | 9.7          |
| Net Yield                                          | 4.1%         | 4.9%          | 5.9%         | 6.2%         | 4.8%         | 3.7%         | 4.2%         | 4.5%         |
| FCF yield                                          | 67.7%        | ns            | 18.0%        | 21.9%        | ns           | 10.6%        | 10.3%        | 9.4%         |
| P/B incl. GW (x)                                   | 1.60         | 1.28          | 1.03         | 1.10         | 1.39         | 1.89         | 1.77         | 1.67         |
| P/B excl. GW (x)                                   | 1.60         | 1.28          | 1.03         | 1.10         | 1.39         | 1.89         | 1.77         | 1.67         |
| EV/Sales (x)                                       | 1.37         | 1.13          | 0.98         | 0.91         | 2.06         | 1.35         | 1.22         | 1.11         |
| EV/EBITDA (x)                                      | 10.0         | 9.7           | 8.9          | 7.7          | 17.4         | 11.1         | 9.5          | 8.5          |
| EV/Current EBIT (x)                                | 13.2         | 14.2          | 13.5         | 10.2         | 25.3         | 14.2         | 11.8         | 10.4         |
| (*) 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        |
| <b>Current EBIT</b>                                | <b>97</b>    | <b>76</b>     | <b>71</b>    | <b>95</b>    | <b>88</b>    | <b>108</b>   | <b>123</b>   | <b>134</b>   |
| 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           |
| <b>Adjusted attributable net profit</b>            | <b>63</b>    | <b>51</b>     | <b>48.6</b>  | <b>69</b>    | <b>56</b>    | <b>72</b>    | <b>84</b>    | <b>91</b>    |
| 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          |
| <b>Net debt</b>                                    | <b>1,268</b> | <b>1,809</b>  | <b>1,851</b> | <b>1,916</b> | <b>3,084</b> | <b>2,030</b> | <b>1,953</b> | <b>1,892</b> |
| 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        |
| <b>Free cash-flow</b>                              | <b>537.0</b> | <b>-314.7</b> | <b>100.2</b> | <b>138.0</b> | <b>-16.0</b> | <b>123.4</b> | <b>120.5</b> | <b>110.3</b> |
| 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%         |
| Lfi 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%         |
| <b>EBITDA margin</b>                               | <b>13.6%</b> | <b>11.7%</b>  | <b>10.9%</b> | <b>11.7%</b> | <b>11.9%</b> | <b>12.2%</b> | <b>12.9%</b> | <b>13.1%</b> |
| <b>Current EBIT margin</b>                         | <b>10.4%</b> | <b>8.0%</b>   | <b>7.3%</b>  | <b>8.9%</b>  | <b>8.1%</b>  | <b>9.5%</b>  | <b>10.4%</b> | <b>10.7%</b> |
| 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          |
| <b>ROCE post-tax (normative tax rate)</b>          | <b>3.6%</b>  | <b>2.5%</b>   | <b>2.1%</b>  | <b>2.7%</b>  | <b>2.0%</b>  | <b>2.1%</b>  | <b>2.4%</b>  | <b>2.6%</b>  |
| 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         | 1.74         | 1.67         | 1.62         |
| <b>Net debt / EBITDA</b>                           | <b>9.97</b>  | <b>16.36</b>  | <b>17.38</b> | <b>15.33</b> | <b>24.07</b> | <b>14.73</b> | <b>12.77</b> | <b>11.55</b> |
| 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.

#### • Sensitivity of the result of the analysis/ risk classification:

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

#### • Our stock market recommendations

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).

Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

#### • The prices of the financial instruments used and mentioned in this document are the closing prices.

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| Recommendation and target price changes history over the last 12 months for the company analysed in this report |                    |                             |                     |                              |
|-----------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------|---------------------|------------------------------|
| Date<br>10/11/25                                                                                                | Reco<br>Outperform | Price Target (EUR)<br>10.00 | Price (EUR)<br>6.20 | Analyst<br>Klaus Breitenbach |

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| Recommendation split         |       |            |         |              |
|------------------------------|-------|------------|---------|--------------|
|                              |       | Outperform | Neutral | Underperform |
| Our whole coverage           | (849) | 53%        | 39%     | 8%           |
| Liquidity providers coverage | (132) | 53%        | 39%     | 8%           |
| Research service coverage    | (90)  | 61%        | 37%     | 2%           |
| Investment banking services  | (36)  | 75%        | 22%     | 3%           |

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| Investment banking and/or Distribution                                                                                                                                                                                                                                                            |  | If yes, specify the name of the issuers concerned |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------|
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| Have ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. and the subject company/ies agreed that ABN AMRO - ODDO BHF B.V. or one of its parent companies will produce and disseminate investment recommendations on the subject company/ies as a service to the the subject company/ies?      |  | MLP                                               |
| Is the subject company a client of the issuer-sponsored research provider or has the issuer sponsored research provider maintained any contractual relationship with the subject company/ies during the last 12 months?                                                                           |  | No                                                |
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| At the date of the distribution of this report does ODDO BHF SCA or its affiliates act as a market maker or has ODDO BHF SCA or its affiliates signed a liquidity provider agreement with the subject company/ies?                                                                                |  | MLP                                               |
| Significant equity stake                                                                                                                                                                                                                                                                          |  | If yes, specify the name of the issuers concerned |
| Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own 1% or more of any class of common equity securities of the subject company/ies?                                                                                                                                                  |  | No                                                |
| One or more affiliates of ODDO BHF SCA other than ABN AMRO – ODDO BHF B.V. from time to time may own 1% or more of a class of common equity securities of the subject company/ies.                                                                                                                |  | No                                                |
| Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own a net long or short position of 0.5% or more of any class of common equity securities of the subject company/ies?                                                                                                                |  | No                                                |



Does the subject company beneficially own 5% or more of any class of common equity of ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V.? No

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Has the financial analysis been sent to the issuer for verification prior to publication? No

Have any modifications been made to the conclusions of the analysis following its verification by the issuer? No

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Is ODDO BHF SCA or its affiliates aware of any additional material conflict of interest? No

**Personal conflicts of interest**

Do you buy or sell financial instruments from the issuer(s) concerned by this financial analysis? No

Have those responsible for the drafting of the present document received remuneration directly linked to investment firm service transactions or any other kind of transaction they carry out or any trading commissions they or any legal person who is part of the same group receive? No

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