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MLP

Outperform ➔ | Target Price : € 13.0 vs € 10.0 ↗
Price (23/10/2026) : € 11.04| Upside : 18%

Revision	12/26e	12/27e
EPS	13.7%	9.7%

Guidance upgrade strengthens 2028 earnings case

Publication date: 26/10/2026 07:52
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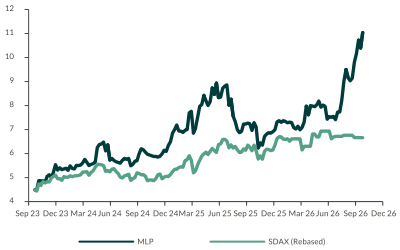

Sources : ODDO BHF Securities, SIX

Share data	
MLP GR | MLPG.DE	
Market Cap (€m)	1,205
Enterprise value (€m)	1,563
Extrema 12 months (€)	6.20 - 11.12
Free Float (%)	46.8

Performance (%)	1m	3m	12m
Absolute	13.9	49.8	51.2
Perf. rel. Country Index	14.4	50.8	35.9
Perf. rel. SDAX	14.0	51.1	43.5

P&L	12/26e	12/27e	12/28e
Sales (€m)	1,148	1,204	1,263
EBITDA (€m)	152	165	178
Current EBIT (€m)	122	135	148
Attr. net profit (€m)	81.9	91.9	101
Adjusted EPS (€)	0.75	0.84	0.93
Dividend (€)	0.40	0.45	0.48
P/E (x)	14.7	13.1	11.9
P/B (x)	1.9	1.8	1.7
Dividend Yield (%)	3.6	4.1	4.3
FCF yield (%)	10.5	10.1	9.3
EV/Sales (x)	1.36	1.23	1.13
EV/EBITDA (x)	10.3	9.0	8.0
EV/Current EBIT (x)	12.8	11.0	9.6
Gearing (%)	ns	288	259
Net Debt/EBITDA (x)	13.3	11.8	10.6

Next Events	
12/11/2026	Q3 Results

Earnings momentum builds towards 2028

MLP's FY 2026 guidance upgrade provides further support for the earnings outlook and medium-term investment case. On 2 October 2026, management raised EBIT guidance to € 110-120m from € 100-110m, implying 25-37% growth versus € 87.9m in FY 2025. Q3 2026 EBIT is expected to come in significantly above the € 18.3m reported in Q3 2025, primarily driven by higher performance-based compensation in Wealth Management. The associated revenue contribution is expected at c.€ 21m (H1 2026: c.€ 12m) versus € 2.8m in Q3 2025 and is largely recognised in earnings. Management also expects positive effects from higher assets under management (AuM) and the latest ECB interest rate increases. See our comment published on 7 October 2026.

2028 targets offer further earnings headroom

MLP targets € 1.3-1.4bn revenue, € 140-155m EBIT and EPS of € 0.90-0.99 by 2028, compared with € 1.08bn revenue, € 87.9m EBIT and EPS of € 0.51 in FY 2025. The targets imply meaningful further earnings growth, driven by expansion across Wealth, Life & Health and Property & Casualty alongside digitalisation and cost efficiencies. Revenue visibility remains supportive, with 72% of FY 2025 sales revenue recurring. MLP also targets € 75-81bn AuM (2025: € 65.9bn) and € 1.0-1.1bn (2025: € 809m) in non-life premium volume by 2028, providing additional scale across key earnings drivers.

Wealth and efficiency remain key growth levers

Wealth Management remains a key pillar of the medium-term growth story. FERI manages more than € 18bn in alternative investments, including over € 10bn in private markets, providing exposure to structural growth in alternative assets alongside MLP's broader wealth-management activities. The new Altersvorsorgedepot, scheduled for 2027, provides an additional growth opportunity by broadening access to state-subsidised, capital-market-based retirement savings. For MLP, we see potential to support new business, AuM growth and deeper client penetration, although the earnings contribution remains unquantified at this stage. Digitalisation and AI provide an additional efficiency lever. Current applications include claims processing at DOMCURA as well as automated contract analysis and optimisation, supporting the efficiency component of MLP's medium-term strategy.

Clear path towards further earnings growth

We view the FY 2026 guidance upgrade as a positive read-through for MLP's medium-term earnings potential. The new € 110-120m EBIT range (ODDO BHFe: € 121.9m) represents a meaningful step towards the € 140-155m FY 2028 EBIT target, while further AuM growth, expansion in Wealth and Property & Casualty, Altersvorsorgedepot and efficiency gains provide additional earnings levers. The sizeable FY 2026 contribution from performance-based compensation, however, remains an important consideration when assessing underlying earnings quality. With EPS targeted at € 0.90-0.99 by 2028 and a 50-70% dividend payout ratio, continued earnings delivery should translate into higher shareholder distributions. Execution against the 2028 targets remains the key catalyst for further fundamental upside. On the back of our model update (based on average historical P/E multiples, incl. premium), we set a new TP of € 13 and reiterate our Outperform rating.

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MLP

Sunday, October 25, 2026

MLP
Financial Services | Germany

Outperform
Upside 17.75%

Price 11.04 €
TP 13.0 €

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	0.75	0.84	0.93
Reported EPS	**0.57**	**0.47**	**0.44**	**0.63**	**0.51**	**0.75**	**0.84**	**0.93**
Growth in adjusted EPS	44.8%	-17.8%	-5.6%	42.6%	-19.6%	47.1%	12.2%	9.9%
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	1.16	1.11	1.03
Book value per share	4.53	4.83	4.93	5.22	5.36	5.75	6.20	6.67
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	11.12		
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	11.04	11.04	11.04
Capitalization	793	674	557	629	812	1,205	1,205	1,205
Restated Net debt	456	393	390	329	1,406	349	271	207
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**	**1,563**	**1,485**	**1,422**
P/E (x)	12.7	13.1	11.5	9.1	14.6	14.7	13.1	11.9
P/CF (x)	2.1	3.6	2.6	2.4	0.7	8.8	9.2	9.9
Net Yield	4.1%	4.9%	5.9%	6.2%	4.8%	3.6%	4.1%	4.3%
FCF yield	67.7%	ns	18.0%	21.9%	ns	10.5%	10.1%	9.3%
P/B incl. GW (x)	1.60	1.28	1.03	1.10	1.39	1.92	1.78	1.65
P/B excl. GW (x)	1.60	1.28	1.03	1.10	1.39	1.92	1.78	1.65
EV/Sales (x)	1.37	1.13	0.98	0.91	2.06	1.36	1.23	1.13
EV/EBITDA (x)	10.0	9.7	8.9	7.7	17.4	10.3	9.0	8.0
EV/Current EBIT (x)	**13.2**	**14.2**	**13.5**	**10.2**	**25.3**	**12.8**	**11.0**	**9.6**
(*) 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	1,148	1,204	1,263
EBITDA	127	111	107	125	128	152	165	178
Depreciations	-30.4	-35.0	-35.8	-30.0	-40.2	-30.0	-30.0	-30.0
Current EBIT	**97**	**76**	**71**	**95**	**88**	**122**	**135**	**148**
Published EBIT	97	76	71	95	88	122	135	148
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	-35.1	-39.4	-43.3
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	82	92	101
Adjusted attributable net profit	**63**	**51**	**48.6**	**69**	**56**	**82**	**92**	**101**
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	-484.7	-494.5	-485.7
Ordinary shareholders equity	495	527	539	570	586	628	677	728
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	628	676	728
Non-current provisions	552	489	480	515	521	521	521	521
Net debt	**1,268**	**1,809**	**1,851**	**1,916**	**3,084**	**2,027**	**1,949**	**1,886**
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**	**151.9**	**164.6**	**177.7**
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	23.9	9.8	-8.8
Others ops cash flow	244.4	89.8	82.8	102.1	1,017.1	-39.0	-42.7	-46.7
Operating Cash flow	546.4	-292.4	116.7	164.9	10.7	136.7	131.7	122.2
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**	**126.7**	**121.7**	**112.2**
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	1,057.1	78.0	63.1
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%	6.3%	4.9%	4.9%
Lfl sales growth	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current EBIT growth	63.1%	-21.9%	-6.5%	34.3%	-7.5%	38.6%	10.5%	9.7%
Growth in adjusted EPS	44.8%	-17.8%	-5.6%	42.6%	-19.6%	47.1%	12.2%	9.9%
Net margin	6.7%	5.4%	5.0%	6.5%	5.2%	7.1%	7.6%	8.0%
EBITDA margin	**13.6%**	**11.7%**	**10.9%**	**11.7%**	**11.9%**	**13.2%**	**13.7%**	**14.1%**
Current EBIT margin	**10.4%**	**8.0%**	**7.3%**	**8.9%**	**8.1%**	**10.6%**	**11.2%**	**11.7%**
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%**	**2.3%**	**2.6%**	**2.8%**
ROCE post-tax excl GW (normative tax rate)	3.8%	2.7%	2.2%	2.8%	2.1%	2.4%	2.7%	3.0%
ROE	13.2%	10.1%	9.1%	12.5%	9.6%	13.5%	14.1%	14.4%
DEBT RATIOS	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Gearing	255%	344%	348%	336%	527%	323%	288%	259%
Net Debt / Market Cap	1.60	2.68	3.33	3.05	3.80	1.68	1.62	1.56
Net debt / EBITDA	**9.97**	**16.36**	**17.38**	**15.33**	**24.07**	**13.35**	**11.84**	**10.62**
EBITDA / net financial charges	30.6	41.8	88.1	76.5	54.7	34.9	58.0	61.5

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**

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	(848)	54%	39%	8%
Liquidity providers coverage	(131)	52%	40%	8%
Research service coverage	(91)	60%	37%	2%
Investment banking services	(32)	78%	19%	3%

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