

## MLP (MLP GY) | Financial services

March 14, 2025

### Dividend growth reignited

Preliminary EBIT in FY 2024 was EUR 95 m, modestly above our forecast of EUR 94 m. The y-o-y increase in EBIT (+34%) can be mainly attributed to higher performance fees in the asset management segment (FERI) as well as higher net commission income and net interest income (NII) of MLP Banking. On a q-o-q basis, NII declined in Q4/24, which seems logical given that the ECB rates and short-term interest rates in Germany are the key determinants for the NII of MLP Banking. The dividend proposal was raised to EUR 0.36 per share (paid for 2023: EUR 0.30), precisely in line with our expectations. We appreciate that MLP has resumed dividend growth and we reiterate our view that large parts of MLP's business model (e.g. financial consulting, asset management) do not require much capital for internal growth. Hence, our expectation of further earnings progress combined with our forecast that the payout ratio has upside (2024: 57%; management target range: 50-70%) leads us to expect further dividend increases in the medium term. We maintain our BUY-recommendation on MLP-shares with a new price target of EUR 8.9 (8.2).

**Changes in estimates:** Our EBIT forecast alters by +1% for '25e, +5% for '26e and +5% for '27e. Preliminary EPS '24 surpassed our expectations by 8%, mainly because we had expected an above-average tax rate (we had expected a goodwill impairment charge in the real estate development segment which did not materialize, but the segmental EBIT was burdened by the valuation result).

**Valuation:** MLP-shares currently trade at a P/BV '25e of 1.3 while we expect ~13% ROE '27e. The current dividend yield for FY '25e is >5.5%.

Fundamentals (in EUR m) <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
Interest income (net)	12	21	49	60	54	48
Non-interest income	943	949	897	974	1,048	1,120
Total expenses	864	893	876	927	996	1,052
EBT	93	73	69	100	101	112
EPS adj. (EUR)	0.57	0.47	0.44	0.63	0.65	0.72
EBIT	96.8	75.6	70.7	95.0	102.3	112.1
DPS (EUR)	0.30	0.30	0.30	0.36	0.40	0.45
Goodwill	139	136	133	133	133	133
Ratios <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
PER adj.	14.9	10.9	12.5	9.7	10.8	9.7
PBV	1.9	1.1	1.1	1.2	1.3	1.2
Dividend yield (%)	3.5	5.8	5.4	5.9	5.7	6.4
ROE (%)	13.2	10.1	9.1	12.5	12.1	12.7
Cost / income ratio (%)	39.6	40.7	45.3	43.7	41.9	40.9
Pay-out ratio (%)	52.3	63.6	67.4	56.8	61.6	62.7
Equity/total assets (%)	13.4	13.9	13.6	13.7	14.3	14.9

<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

**Buy**

 **unchanged**

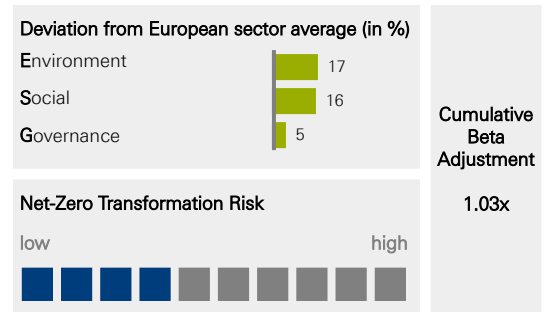
**Price\*** EUR 6.99

**Price target** EUR 8.90 (8.20)

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

Market Cap (EUR m) <sup>1</sup>	763
Free Float (%) <sup>1</sup>	46.8

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	0.7	18.7	28.7
Rel. to SDAX	-1.9	9.7	17.7

Changes in estimates (in %) <sup>1</sup>	2024e	2025e	2026e
Total operating revenues	-0.5	1.6	2.4
EBT	1.8	1.8	6.8
EPS	7.6	1.1	6.1

### Sponsored Research



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# company note

## Segmental estimates and group key figures

MLP: We expect further EBIT growth in the coming years, with a more balanced contribution from the individual segments

in EUR m	2020	2021	2022	2023	2024e	2025e	2026e	2027e
<b>Financial Consulting</b>								
Total Revenues	401.5	441.4	428.6	422.8	440.0	463.8	492.9	519.6
<b>EBIT</b>	<b>12.6</b>	<b>15.7</b>	<b>31.4</b>	<b>26.3</b>	<b>24.0</b>	<b>29.2</b>	<b>36.7</b>	<b>42.8</b>
EBIT-margin	3.1%	3.6%	7.3%	6.2%	5.5%	6.3%	7.4%	8.2%
<b>Banking</b>								
Total Revenues*	95.1	109.0	137.1	181.0	224.0	220.7	220.7	223.7
<b>EBIT</b>	<b>6.5</b>	<b>7.8</b>	<b>23.5</b>	<b>41.6</b>	<b>48.4</b>	<b>45.5</b>	<b>41.4</b>	<b>37.8</b>
EBIT-margin	6.9%	7.1%	17.2%	23.0%	21.6%	20.6%	18.8%	16.9%
<b>FERI</b>								
Total Revenues	197.7	275.0	216.8	212.6	264.3	257.0	271.0	283.0
<i>of which performance fees</i>	<b>35.5</b>	<b>66.9</b>	<b>6.2</b>	<b>4.4</b>	<b>33.9</b>	<b>12.0</b>	<b>12.0</b>	<b>12.0</b>
<b>EBIT</b>	<b>41.8</b>	<b>82.9</b>	<b>28.3</b>	<b>19.6</b>	<b>36.2</b>	<b>26.7</b>	<b>29.7</b>	<b>32.2</b>
EBIT-margin	21.2%	30.1%	13.0%	9.2%	13.7%	10.4%	11.0%	11.4%
<b>Deutschland.Immobilien (as from 2021)</b>								
Total Revenues	na	68.8	92.5	56.9	47.7	68.0	76.0	82.0
<b>EBIT</b>	<b>na</b>	<b>4.4</b>	<b>-9.4</b>	<b>-15.3</b>	<b>-11.7</b>	<b>-0.2</b>	<b>2.1</b>	<b>4.2</b>
EBIT-margin		6.4%	-10.1%	-26.8%	-24.6%	-0.3%	2.8%	5.1%
<b>Domcura</b>								
Total Revenues	99.6	100.4	112.2	128.7	130.7	139.6	147.7	154.2
<b>EBIT</b>	<b>7.5</b>	<b>7.9</b>	<b>8.1</b>	<b>8.8</b>	<b>5.1</b>	<b>9.6</b>	<b>11.0</b>	<b>12.0</b>
EBIT-margin	7.5%	7.8%	7.3%	6.8%	3.9%	6.9%	7.5%	7.8%
<b>Industrial lines brokerage (by 2021)</b>								
Total Revenues	na	9.9	28.0	34.9	38.4	40.5	43.0	45.5
<b>EBIT</b>	<b>na</b>	<b>-3.6</b>	<b>2.9</b>	<b>1.4</b>	<b>6.4</b>	<b>7.4</b>	<b>8.1</b>	<b>9.2</b>
EBIT-margin		-35.9%	10.4%	4.0%	16.8%	18.3%	18.8%	20.2%
<b>Holding &amp; others (incl. Deutschland.Immobilien until 2020)</b>								
Total Revenues	18.3	8.8	11.6	16.2	18.8	18.0	18.0	18.0
<b>EBIT</b>	<b>-6.5</b>	<b>-16.1</b>	<b>-8.0</b>	<b>-11.9</b>	<b>-17.5</b>	<b>-18.0</b>	<b>-19.0</b>	<b>-20.0</b>
<b>Consolidation</b>								
Total Revenues	-44.9	-78.9	-77.7	-79.7	-97.1	-90.0	-90.0	-90.0
<b>EBIT</b>	<b>-2.6</b>	<b>-2.1</b>	<b>-1.3</b>	<b>0.3</b>	<b>4.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
<b>Group</b>								
Total Revenues	767.3	934.5	949.1	973.5	1066.7	1117.5	1179.3	1235.9
<b>EBIT</b>	<b>59.4</b>	<b>96.8</b>	<b>75.6</b>	<b>70.7</b>	<b>95.0</b>	<b>102.3</b>	<b>112.1</b>	<b>120.3</b>
EBIT-margin	7.7%	10.4%	8.0%	7.3%	8.9%	9.2%	9.5%	9.7%
EPS (in EUR)	0.40	0.57	0.47	0.44	0.63	0.65	0.72	0.77
<b>DPS (in EUR)</b>	<b>0.23</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.36</b>	<b>0.40</b>	<b>0.45</b>	<b>0.50</b>

Sources: MLP, Metzler Research

Total revenues as disclosed by MLP. / \* MLP Banking revenues include commission income and interest income; interest income is gross of interest expenses here. EBIT of MLP Banking includes net interest income. / Financial consulting's EBIT '22 included a release of a provision.

## Financial consulting segment showed some earnings weakness in 2024

EBIT in the financial consulting segment, MLP's traditional core segment, dropped by about 10% in 2024. We recognize a combination of several effects in the segmental figures, such as cost inflation and lower other income than in 2023. On the earnings call, the CFO stated some internal reasons for the segmental EBIT decline. He said that he expected the segmental EBIT to increase in 2025. In this context, we find it reassuring that the number of MLP-consultants rose by 3% in 2024. Nonetheless, we believe that one of the key topics for MLP in the coming years will be the optimization of software to support the efficiency of its consultants and administrative work.

## Commission income of MLP Banking on the rise

Net commission income of MLP Banking increased by >15% in 2024. We expect this growth rate to decline in 2025e, but we anticipate that the growth in net commission income will largely stabilize the segmental EBIT (including net interest in-

come), which would otherwise come under noticeable pressure in 2025e given our expectation of declining net interest income.

## Management outlook 2025 unchanged

The EBIT outlook for 2025 is EUR 100-110 m. This target is unchanged compared to the previous medium-term target for 2025, which was originally set in 2022. We consider this target to be realistic, even though we orientate towards the lower end rather than to the upper end at this time (MR'25e: EUR 102 m).

## Medium term target provided

Management also provided a target for the next medium term planning horizon: in 2028, they aim to achieve EBIT of EUR 140-150 m. For the time being, we consider to be too early to focus on this target. For 2027, our EBIT forecast is EUR 120 m and we would expect a further EBIT increase in 2028e.

## Valuation

MLP: From our ROE/COE-model, we derive a price target of 8.9

	2025e	2026e	2027e
<b>Calculation of fair value</b>			
ROE (after taxes and minorities)	12.10%	12.66%	12.82%
Cost of equity (COE)	8.50%	8.50%	8.50%
Long-term growth estimate			2.00%
Fair multiple derived by our estimates			1.7
Shareholders equity per share, year t+2 (in EUR)			6.1
Fair value of equity per share, year t+2 (in EUR)			10.2
Dividend per share (in EUR)	0.40	0.45	
<b>Discounting</b>			
Discounting period (years)	0.8	1.8	2.8
Cost of equity (COE)	8.50%		
Discounted fair value of equity per share (in EUR)	8.15		
Discounted dividend (in EUR)	0.37	0.39	
Sum of discounted dividends (in EUR)	0.76		
<b>Estimated fair value share price (in EUR)</b>	<b>8.9</b>		

Source: Metzler Research

## Sensitivity analysis I

MLP: Our fair value estimate depending on COE and long-term ROE

COE	long-term ROE									
	fair value estimate per share in EUR									
	9.8%	10.6%	11.3%	12.1%	12.8%	13.6%	14.3%	15.1%	15.8%	
7.50%	7.9	8.6	9.3	10.0	10.7	11.3	12.0	12.7	13.4	
7.75%	7.6	8.2	8.9	9.5	10.2	10.8	11.5	12.1	12.8	
8.00%	7.2	7.9	8.5	9.1	9.7	10.3	11.0	11.6	12.2	
8.25%	6.9	7.5	8.1	8.7	9.3	9.9	10.5	11.1	11.7	
<b>8.50%</b>	6.7	7.2	7.8	8.4	<b>8.9</b>	9.5	10.0	10.6	11.2	
8.75%	6.4	6.9	7.5	8.0	8.6	9.1	9.6	10.2	10.7	
9.00%	6.2	6.7	7.2	7.7	8.2	8.8	9.3	9.8	10.3	
9.25%	5.9	6.4	6.9	7.4	7.9	8.4	8.9	9.4	9.9	
9.50%	5.7	6.2	6.7	7.2	7.6	8.1	8.6	9.1	9.6	
9.75%	5.5	6.0	6.5	6.9	7.4	7.8	8.3	8.8	9.2	
10.00%	5.4	5.8	6.2	6.7	7.1	7.6	8.0	8.5	8.9	

Source: Metzler Research

# company note

## MLP: Our fair value estimate depending on COE and long-term growth

### Sensitivity analysis II

COE	long-term growth fair value estimate per share in EUR									
	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
7.50%	9.4	9.6	9.9	10.3	10.7	11.1	11.7	12.5	13.4	
7.75%	9.0	9.3	9.5	9.8	10.2	10.6	11.1	11.7	12.5	
8.00%	8.7	8.9	9.1	9.4	9.7	10.1	10.5	11.0	11.7	
8.25%	8.4	8.6	8.8	9.0	9.3	9.6	10.0	10.4	11.0	
<b>8.50%</b>	8.2	8.3	8.5	8.7	<b>8.9</b>	9.2	9.5	9.9	10.4	
8.75%	7.9	8.0	8.2	8.4	8.6	8.8	9.1	9.4	9.8	
9.00%	7.6	7.8	7.9	8.1	8.2	8.4	8.7	9.0	9.3	
9.25%	7.4	7.5	7.6	7.8	7.9	8.1	8.3	8.5	8.8	
9.50%	7.2	7.3	7.4	7.5	7.6	7.8	8.0	8.2	8.4	
9.75%	7.0	7.1	7.2	7.3	7.4	7.5	7.7	7.8	8.0	
10.00%	6.8	6.9	6.9	7.0	7.1	7.2	7.4	7.5	7.7	

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 have a negative impact on earnings. Furthermore, a continued weakness of the German economy could curb clients' spending on old-age provision products but also on risk protection products such as disability insurance. While MLP has restructured its real estate development business, there could still be the risk of cost-overrun, the need to invest more capital in projects under construction to avoid reputational risk and the need to sell completed properties at a discount.

# 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, real estate development and operates as broker for industrial insurance lines.

### Major shareholders

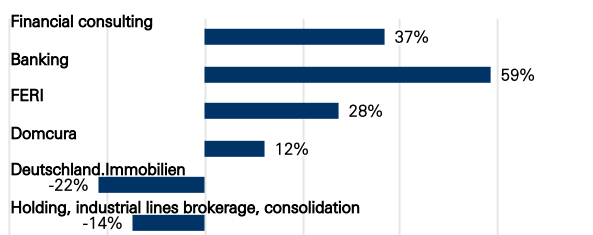
Lautenschläger Family (27.56%), HanseMercur Health Insurance (10.03%), Barmenia Insurance Mutual (9.39%), Allianz Group (6.18%)

### Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Interest income (net)	12	-16.4	21	69.1	49	136.7	60	21.1	54	-10.5	48	-9.3
Loan loss provisions	-2	-160.6	3	290.5	2	-47.0	7	265.3	5	-25.9	4	-10.0
<b>NII after loan loss provisions</b>	<b>14</b>	<b>20.8</b>	<b>17</b>	<b>22.6</b>	<b>48</b>	<b>173.6</b>	<b>53</b>	<b>11.6</b>	<b>48</b>	<b>-8.5</b>	<b>44</b>	<b>-9.3</b>
Commission income	895	22.5	892	-0.2	875	-1.9	948	8.2	1,008	6.4	1,078	7.0
Other income	48	47.5	56	15.9	22	-61.6	26	21.9	40	52.2	42	3.8
<b>Total operating revenues</b>	<b>957</b>	<b>23.5</b>	<b>966</b>	<b>0.9</b>	<b>945</b>	<b>-2.2</b>	<b>1,027</b>	<b>8.7</b>	<b>1,097</b>	<b>6.8</b>	<b>1,164</b>	<b>6.1</b>
Personnel expenses	180	22.0	188	4.1	209	11.3	233	11.5	238	2.1	247	4.0
Expenditure for sales	482	21.5	496	2.8	445	-10.2	480	7.8	533	11.0	573	7.6
Stated depreciation	30	9.8	35	15.2	36	2.3	30	-16.1	29	-3.1	30	2.1
Other administrative expenses	167	17.0	172	2.8	184	6.9	189	2.9	194	3.0	201	3.6
Other expenses	4	17.4	3	-29.0	2	-30.8	-5	-360.9	2	135.1	1	-62.5
<b>Total expenses</b>	<b>864</b>	<b>20.2</b>	<b>893</b>	<b>3.3</b>	<b>876</b>	<b>-1.9</b>	<b>927</b>	<b>5.9</b>	<b>996</b>	<b>7.4</b>	<b>1,052</b>	<b>5.7</b>
<b>EBT</b>	<b>93</b>	<b>65.5</b>	<b>73</b>	<b>-21.6</b>	<b>69</b>	<b>-5.6</b>	<b>100</b>	<b>44.3</b>	<b>101</b>	<b>1.1</b>	<b>112</b>	<b>10.8</b>
Taxes	30	132.4	24	-19.7	25	1.7	30	21.8	30	-1.9	33	10.8
Tax rate (%)	32.6	n.a.	33.4	n.a.	36.0	n.a.	30.4	n.a.	29.5	n.a.	29.5	n.a.
Net income (neg. = loss)	63	45.2	49	-22.6	44	-9.3	69	57.0	71	2.4	79	10.8
Minority interests	0	n.m.	-3	n.m.	-4	-57.0	0	100.3	0	-100.0	0	n.a.
<b>Net Income after minorities</b>	<b>63</b>	<b>44.7</b>	<b>51</b>	<b>-17.8</b>	<b>49</b>	<b>-5.6</b>	<b>69</b>	<b>42.6</b>	<b>71</b>	<b>2.5</b>	<b>78</b>	<b>10.5</b>
<b>Adj. net income after minorities</b>	<b>63</b>	<b>44.7</b>	<b>51</b>	<b>-17.8</b>	<b>49</b>	<b>-5.6</b>	<b>69</b>	<b>42.6</b>	<b>71</b>	<b>2.5</b>	<b>78</b>	<b>10.5</b>
Number of shares outstanding (m)	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0
<b>EPS adj. (EUR)</b>	<b>0.57</b>	<b>44.7</b>	<b>0.47</b>	<b>-17.8</b>	<b>0.44</b>	<b>-5.6</b>	<b>0.63</b>	<b>42.6</b>	<b>0.65</b>	<b>2.5</b>	<b>0.72</b>	<b>10.5</b>
<b>DPS (EUR)</b>	<b>0.30</b>	<b>30.4</b>	<b>0.30</b>	<b>0.0</b>	<b>0.30</b>	<b>0.0</b>	<b>0.36</b>	<b>20.0</b>	<b>0.40</b>	<b>11.1</b>	<b>0.45</b>	<b>12.5</b>
Dividend yield (%)	3.5	n.a.	5.8	n.a.	5.4	n.a.	5.9	n.a.	5.7	n.a.	6.4	n.a.
<b>Ratios (in %)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Cost / income ratio</b>	<b>39.6</b>	<b>n.a.</b>	<b>40.7</b>	<b>n.a.</b>	<b>45.3</b>	<b>n.a.</b>	<b>43.7</b>	<b>n.a.</b>	<b>41.9</b>	<b>n.a.</b>	<b>40.9</b>	<b>n.a.</b>
<b>Pre-tax margin (EBT to TRR)</b>	<b>9.7</b>	<b>n.a.</b>	<b>7.6</b>	<b>n.a.</b>	<b>7.3</b>	<b>n.a.</b>	<b>9.7</b>	<b>n.a.</b>	<b>9.2</b>	<b>n.a.</b>	<b>9.6</b>	<b>n.a.</b>
<b>ROE</b>	<b>13.2</b>	<b>n.a.</b>	<b>10.1</b>	<b>n.a.</b>	<b>9.1</b>	<b>n.a.</b>	<b>12.5</b>	<b>n.a.</b>	<b>12.1</b>	<b>n.a.</b>	<b>12.7</b>	<b>n.a.</b>
<b>Pay-out ratio</b>	<b>52.3</b>	<b>n.a.</b>	<b>63.6</b>	<b>n.a.</b>	<b>67.4</b>	<b>n.a.</b>	<b>56.8</b>	<b>n.a.</b>	<b>61.6</b>	<b>n.a.</b>	<b>62.7</b>	<b>n.a.</b>
<b>Balance sheet (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Assets</b>	<b>3,693</b>	<b>14.2</b>	<b>3,785</b>	<b>2.5</b>	<b>3,917</b>	<b>3.5</b>	<b>4,152</b>	<b>6.0</b>	<b>4,200</b>	<b>1.1</b>	<b>4,284</b>	<b>2.0</b>
<b>Cash reserve</b>	<b>1,378</b>	<b>60.4</b>	<b>961</b>	<b>-30.2</b>	<b>1,054</b>	<b>9.6</b>	<b>1,150</b>	<b>9.1</b>	<b>1,170</b>	<b>1.7</b>	<b>1,200</b>	<b>2.6</b>
<b>Goodwill</b>	<b>139</b>	<b>13.3</b>	<b>136</b>	<b>-1.7</b>	<b>133</b>	<b>-2.5</b>	<b>133</b>	<b>0.1</b>	<b>133</b>	<b>0.0</b>	<b>133</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>495</b>	<b>9.3</b>	<b>527</b>	<b>6.5</b>	<b>539</b>	<b>2.1</b>	<b>571</b>	<b>5.9</b>	<b>602</b>	<b>5.5</b>	<b>637</b>	<b>5.8</b>
<b>Securitized liabilities</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>

### Structure

#### EBIT by segments 2023



### ESG discussion

For some of MLP's activities, namely financial advisory or insurance brokerage services, environmental risks are relatively low by nature of business. MLP was carbon-neutral in FY 2022 (operational-wise) including compensations but it remains somewhat light on details in this regard. For its asset management operations, we have not recognized any clearly outlined strategy about climate-neutral investments so far. In this regard, ESG-efforts probably have to get boosted in the medium-term. 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. Guidelines for responsible product sales are apparently in place, too. The company has established a business code of conduct touching various topics like conflict of interest and gifts. Corresponding training is being executed. A better corporate governance rating could probably be achieved by a higher number of independent supervisory board members.

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			
<b>Issuer/Financial Instrument (ISIN): MLP (DE0006569908)</b>					
16.01.2025	Buy	Buy	6.37 EUR	8.20 EUR	Schmitt, Jochen
03.01.2025	Buy	Buy	6.20 EUR	8.20 EUR	Schmitt, Jochen
02.10.2024	Buy	Buy	5.70 EUR	8.20 EUR	Schmitt, Jochen
27.06.2024	Buy	Buy	6.20 EUR	7.90 EUR	Schmitt, Jochen
05.06.2024	Buy	Buy	6.40 EUR	7.90 EUR	Schmitt, Jochen
16.05.2024	Buy	Buy	5.83 EUR	7.40 EUR	Schmitt, Jochen
29.04.2024	Buy	Buy	5.55 EUR	7.40 EUR	Schmitt, Jochen
14.03.2024	Buy	Buy	5.49 EUR	7.20 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

\*\*\* All authors are financial analysts

### MLP

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Compiled: March 14, 2025 09:43 am CET

Initial release: March 14, 2025 09:43 am CET

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