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Q2 preliminary EBIT out, no cause for headaches.

Topic: Yesterday, MLP announced its preliminary Q2 EBIT to arrive at only € 5m but confirmed its FY25 guidance. Here's our view:

In a seasonally weak second quarter, MLP has reported a preliminary EBIT of € 5m, which is "significantly below" the prior year figure (Q2'24 EBIT: € 11.7m) and triggered therefore the legal obligation to ad-hoc this information. However, the **EBIT figure should not be a big surprise and no reason for headaches for several reasons:**

Seasonally weak second quarters are the norm at MLP. In the past, the second quarter is seasonally weak and have low operating leverage (seasonally lower sales with stable fixed costs). The FY share of Q2 EBITs' usually ranges between 5-10% of the FY EBIT (ex performance fees), showing the minor importance of Q2. On the other hand, Q1 ("non-life quarter") and Q4 ("old-age quarter") traditionally carry a larger revenue and earnings share and are thus much more important for MLP's FY results.

Absence of performance fees in Q2. FERI's funds should not have triggered meaningful performance fees in Q2'25. However, the comparable base of Q2'24 had a positive € 5.4m performance fee contribution, which alone explains a **negative € 3.5m EBIT effect yoy** (eNuW, assuming a 65% incremental EBIT margin of performance fees).

Lower interest rate environment. Also unsurprisingly, MLP's banking business should have yielded a lower **net interest income (NIC)** in Q2'25 (eNuW: € 11.2, down by € 3m or 21% yoy) than in Q2'24. Here, we estimate a 85% incremental EBIT margin on the NIC, which implies another **€ 2.5m negative EBIT effect yoy**.

RE recovery does not come over night. On the other hand, the lower interest rate environment should foster the RE business of MLP. However, this business cannot be switched on or off over night but takes time to show improving results and to make up for the decline in the banking business. Here, for the segment "Deutschland.Immobilien", we expect a positive, but under proportionate rise in EBIT from € -4m in Q2'24 to € -2m in Q2'25e, thus posing a **positive € 2m EBIT effect yoy**.

Temporarily higher IT costs. Current IT projects should have also led to temporarily higher OPEX, which we **estimate in the ballpark of € 3m**, further burdening Q2 EBIT. Moreover, the timing seemed unfavorable, as they have been recognized in MLP's seasonally weakest quarter, in our view.

The sum of all effects described above fully explain why the Q2 EBIT came in at € 5m (vs € 11.7m in Q2'24). Apart from the higher IT costs, we had already anticipated the effects, in our Q2 EBIT estimates of € 7-8m.

However, the fact that MLP simultaneously confirmed the guidance (EBIT: € 100-110m), should also support our view, that this ad-hoc should not be a concern. Consequently, we reiterate our **BUY recommendation** with unchanged **PT of € 13.00**, based on FCFY and SOTP.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	913.8	941.1	1,037.5	1,105.0	1,163.5	1,221.7
Sales growth	0.7%	3.0%	10.2%	6.5%	5.3%	5.0%
EBITDA	110.6	106.5	125.0	131.8	152.1	163.1
Net debt (if net cash=0)	-113.5	-131.0	-172.0	-182.8	-202.8	-218.3
FCF	-323.5	101.3	117.0	54.2	64.3	68.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.47	0.44	0.63	0.68	0.80	0.87
EBITDA margin	12.1%	11.3%	12.1%	11.9%	13.1%	13.4%
ROCE	9.9%	9.2%	11.8%	12.2%	14.3%	15.3%
EV/sales	0.5	0.5	0.5	0.7	0.6	0.6
EV/EBITDA	4.0	4.4	4.0	5.5	4.7	4.2
PER	10.8	12.4	9.6	12.3	10.4	9.5
Adjusted FCF yield	-73.5%	21.6%	23.7%	7.4%	9.1%	9.8%

Source: Company Data, NuWays AG

Close Price as of 01.08.2025

BUY

old: Buy

Target

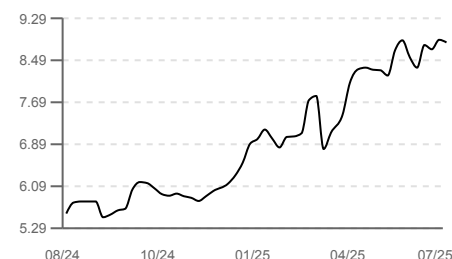
EUR 13.00

old: EUR 13.00

Upside

55.9%

Share Performance



High/low 52 weeks (EUR)	9.1 / 5.4
3m rel. performance	2.96%
6m rel. performance	21.57%
12m rel. performance	49.73%

Market Data

Share Price (in €)	8.34
Market Cap (in € m)	910.79
Number of Shares (in m pcs)	109.21
Enterprise Value (in € m)	727.98
Ø Volume (6 Months, in k)	47

Ticker

Bloomberg	MLP GR
WKN	656990
ISIN	DE0006569908

Key Shareholders

Lautenschläger Family	29.16%
HanseMerkur	10.03%
Barmenia	9.39%
Allianz SE	6.18%
Free Float	45.24%

Guidance

FY'25 EBIT: € 100-110m

Forecast Changes

	2025e	2026e	2027e
Sales	n.a.	n.a.	n.a.
EBIT	-3%	-	-
EPS	-3%	-	-

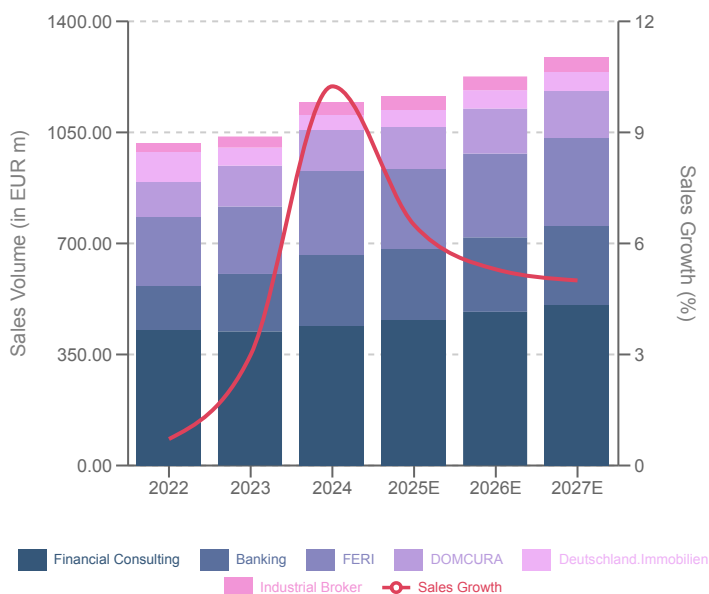
Comment on changes

We are now reflecting higher IT costs in our estimates for FY'25e.

Company Profile

The MLP Group with its brands Deutschland.Immobilien, DOMCURA, FERI, MLP, RVM and TPC is the financial services provider for private, corporate and institutional clients. Particular added value is created through the networking of different perspectives and competencies - so that clients can make better financial decisions. To this end, the MLP Group expertly combines personal and digital offerings. Some of the brands also offer selected products, services and technologies for other financial service providers. An intensive transfer of knowledge and expertise takes place within the network. The specialists support each other in the areas of research and concept development as well as in customer advice. This valuable and targeted interaction creates added value for customers, but also for the company and its shareholders. Economic success is also the basis for assuming social responsibility. The Group was founded in 1971 and manages assets of around € 59.3 billion for around 581,200 private and around 27,700 corporate and institutional clients as well as non-life insurance portfolio volumes of around € 719 million. In addition to this, more than 10,000 financial services providers take up the services on offer.

Segment Breakdown



Catalysts

- Strong capital markets could trigger highly profitable performance fees
- Lower interest rates could drive stronger real estate business
- Legal changes that support private and corporate pension schemes

Investment Case

- Consistent and stable growth in revenue and profits over the past few years.
- MLP's offers broad financial consulting services, creating natural hedges against macroeconomic developments.
- With a well-established brand and a loyal customer base, MLP has a competitive advantage that helps it maintain market share.
- The company is embracing digital transformation, investing in technology to enhance customer experience and operational efficiency.

Upcoming Events

Aug
14

Publication of Q2 Report

SWOT Analysis

Strengths

- Diversified and resilient business modell
- Mass affluent customer base

Weaknesses

- Customer acquisition is hard to scale
- Financial consulting is necessary but does not enjoy the best reputation.

Opportunities

- Regulatory tailwinds for private and corporate pension schemes
- Increasing need for financial consulting and higher AuMs due to a wave of inheritances in Germany

Threats

- Regulatory headwind for comission based financial service providers

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	913.8	941.1	1,037.5	1,105.0	1,163.5	1,221.7
Sales growth	0.7%	3.0%	10.2%	6.5%	5.3%	5.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	913.8	941.1	1,037.5	1,105.0	1,163.5	1,221.7
Other operating income	35.4	32.4	29.1	31.0	32.7	34.3
Material expenses	477.9	473.0	514.5	552.1	570.6	595.4
Personnel expenses	187.9	209.1	233.0	244.8	262.3	276.9
Other operating expenses	172.7	184.9	194.1	207.3	211.3	220.7
Total operating expenses	803.2	834.6	912.5	973.2	1,011.5	1,058.6
EBITDA	110.6	106.5	125.0	131.8	152.1	163.1
Depreciation	35.0	35.8	30.0	30.0	30.0	30.0
EBITA	75.6	70.7	95.0	101.7	122.0	133.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	75.6	70.7	95.0	101.7	122.0	133.1
Interest income	2.8	8.4	12.5	12.5	12.5	12.5
Interest expenses	5.4	10.2	7.9	8.2	8.4	8.4
Investment income	0.1	0.0	0.0	0.0	0.0	0.0
Financial result	-2.5	-1.7	4.6	4.3	4.1	4.1
Recurring pretax income from continuing operations	73.1	69.0	99.6	106.1	126.1	137.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	73.1	69.0	99.6	106.1	126.1	137.2
Income tax expense	24.4	24.9	30.3	32.3	38.3	41.7
Net income from continuing operations	48.6	44.1	69.3	73.8	87.7	95.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	48.6	44.1	69.3	73.8	87.7	95.4
Minority interest	-2.8	-4.5	0.0	0.0	0.0	0.0
Net profit (reported)	51.5	48.6	69.3	73.8	87.7	95.4
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
EPS reported	0.47	0.44	0.63	0.68	0.80	0.87

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	3.9%	3.4%	2.8%	2.8%	2.8%	2.8%
Material expenses	52.3%	50.3%	49.6%	50.0%	49.0%	48.7%
Personnel expenses	20.6%	22.2%	22.5%	22.2%	22.5%	22.7%
Other operating expenses	18.9%	19.6%	18.7%	18.8%	18.2%	18.1%
Total operating expenses	87.9%	88.7%	87.9%	88.1%	86.9%	86.6%
EBITDA	12.1%	11.3%	12.1%	11.9%	13.1%	13.4%
Depreciation	3.8%	3.8%	2.9%	2.7%	2.6%	2.5%
EBITA	8.3%	7.5%	9.2%	9.2%	10.5%	10.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	8.3%	7.5%	9.2%	9.2%	10.5%	10.9%
Interest income	0.3%	0.9%	1.2%	1.1%	1.1%	1.0%
Interest expenses	0.6%	1.1%	0.8%	0.7%	0.7%	0.7%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.3%	-0.2%	0.4%	0.4%	0.3%	0.3%
Recurring pretax income from continuing operations	8.0%	7.3%	9.6%	9.6%	10.8%	11.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	8.0%	7.3%	9.6%	9.6%	10.8%	11.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	5.3%	4.7%	6.7%	6.7%	7.5%	7.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	5.3%	4.7%	6.7%	6.7%	7.5%	7.8%
Minority interest	-0.0%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Net profit (reported)	1.4%	1.1%	1.7%	1.8%	2.1%	2.3%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	234.5	225.5	221.9	221.9	221.9	221.9
Property, plant and equipment	136.6	142.3	157.9	157.9	157.9	157.9
Financial assets	247.1	186.3	191.4	191.4	191.4	191.4
Fixed Assets	618.2	554.1	571.1	571.1	571.1	571.1
Inventories	51.9	39.6	26.2	26.2	26.2	26.2
Accounts receivable	1,902.5	2,010.1	2,120.7	2,120.7	2,120.7	2,120.7
Other assets and short-term financial assets	242.4	248.7	271.1	271.1	271.1	271.1
Liquid assets	961.2	1,053.9	1,150.3	1,165.1	1,185.1	1,200.6
Deferred taxes	8.4	11.1	12.9	12.9	12.9	12.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	3,166.4	3,363.3	3,581.2	3,596.0	3,616.0	3,631.4
Total Assets	3,784.6	3,917.5	4,152.3	4,167.1	4,187.1	4,202.6
Shareholders Equity	527.4	538.5	570.5	581.1	601.1	616.6
Minority interest	-1.9	-6.3	-0.2	0.0	0.0	0.0
Long-term liabilities to banks	137.0	140.6	152.8	152.8	152.8	152.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	2,633.5	2,764.6	2,914.0	2,914.0	2,914.0	2,914.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	97.6	104.2	106.8	106.8	106.8	106.8
NON-CURRENT LIABILITIES	2,868.1	3,009.4	3,173.6	3,173.6	3,173.6	3,173.6
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	4.0	4.0	4.0
Other liabilities (incl. from lease and rental contracts)	371.7	358.5	387.8	387.8	387.8	387.8
Deferred taxes	19.3	17.3	20.6	20.6	20.6	20.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	391.0	375.8	408.4	412.4	412.4	412.4
Total Liabilities and Shareholders Equity	3,784.6	3,917.5	4,152.3	4,167.1	4,187.1	4,202.6

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	6.2%	5.8%	5.3%	5.3%	5.3%	5.3%
Property, plant and equipment	3.6%	3.6%	3.8%	3.8%	3.8%	3.8%
Financial assets	6.5%	4.8%	4.6%	4.6%	4.6%	4.6%
Fixed Assets	16.3%	14.1%	13.8%	13.7%	13.6%	13.6%
Inventories	1.4%	1.0%	0.6%	0.6%	0.6%	0.6%
Accounts receivable	50.3%	51.3%	51.1%	50.9%	50.6%	50.5%
Other assets and short-term financial assets	6.4%	6.3%	6.5%	6.5%	6.5%	6.4%
Liquid assets	25.4%	26.9%	27.7%	28.0%	28.3%	28.6%
Deferred taxes	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	83.7%	85.9%	86.2%	86.3%	86.4%	86.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	13.9%	13.7%	13.7%	13.9%	14.4%	14.7%
Minority interest	-0.0%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	3.6%	3.6%	3.7%	3.7%	3.7%	3.6%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	69.6%	70.6%	70.2%	69.9%	69.6%	69.3%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.6%	2.7%	2.6%	2.6%	2.6%	2.5%
NON-CURRENT LIABILITIES	75.8%	76.8%	76.4%	76.2%	75.8%	75.5%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	9.8%	9.2%	9.3%	9.3%	9.3%	9.2%
Deferred taxes	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	10.3%	9.6%	9.8%	9.9%	9.8%	9.8%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	48.6	44.1	69.3	73.8	87.7	95.4
Depreciation of fixed assets (incl. leases)	35.0	35.8	30.0	30.0	30.0	30.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	4.9	2.0	11.2	0.0	0.0	0.0
Cash flow from operating activities	-319.3	98.9	142.6	82.8	95.8	102.5
Increase/decrease in inventory	-17.3	12.3	13.4	0.0	0.0	0.0
Increase/decrease in accounts receivable	-462.9	-107.5	-110.7	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	117.4	131.1	149.4	0.0	0.0	0.0
Increase/decrease in working capital	-362.8	35.9	52.1	0.0	0.0	0.0
Cash flow from operating activities	-301.3	117.9	162.6	103.8	117.8	125.5
CAPEX	22.3	16.6	45.6	49.7	53.5	57.4
Payments for acquisitions	13.9	0.0	0.0	0.0	0.0	0.0
Financial investments	48.3	63.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	-18.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-84.4	28.6	-45.6	-49.7	-53.5	-57.4
Cash flow before financing	-418.5	-12.7	84.2	14.8	20.0	15.5
Increase/decrease in debt position	-5.0	-20.4	12.2	0.0	0.0	0.0
Purchase of own shares	0.4	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	32.8	32.8	32.8	39.4	44.3	52.6
Others	-1.3	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	12.4	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-39.5	-53.2	-20.6	-39.4	-44.3	-52.6
Increase/decrease in liquid assets	-412.8	-33.2	96.4	14.8	20.0	15.5
Liquid assets at end of period	965.0	1,053.9	1,150.3	1,165.1	1,185.1	1,200.6

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	0.7%	3.0%	10.2%	6.5%	5.3%	5.0%
EBITDA growth	-10.8%	-3.7%	17.4%	5.4%	15.4%	7.3%
EBIT growth	-21.9%	-6.5%	34.3%	7.1%	19.9%	9.1%
EPS growth	-17.7%	-5.6%	42.6%	6.5%	18.9%	8.8%
Efficiency						
Sales per employee	500.6	505.5	546.3	570.4	588.9	606.2
EBITDA per employee	60.6	57.2	65.8	68.0	77.0	81.0
No. employees (average)	1,825	1,862	1,899	1,937	1,976	2,015
Balance sheet analysis						
Avg. working capital / sales	-46.5%	-65.9%	-44.9%	-43.5%	-42.6%	-40.6%
Inventory turnover (sales/inventory)	17.6	23.8	39.6	42.2	42.2	42.2
Accounts receivable turnover	759.9	779.6	746.1	700.5	665.3	633.6
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	-323.5	101.3	117.0	54.2	64.3	68.1
Free cash flow/sales	-35.4%	10.8%	11.3%	4.9%	5.5%	5.6%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	7.7%	8.5%	4.4%	4.5%	4.6%	4.7%
Solvency						
Net debt	-113.5	-131.0	-172.0	-182.8	-202.8	-218.3
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	67.4%	74.3%	56.8%	60.0%	60.0%	60.0%
Interest paid / avg. debt	4.1%	7.3%	5.4%	5.3%	5.5%	5.5%
Returns						
ROCE	9.9%	9.2%	11.8%	12.2%	14.3%	15.3%
ROE	9.8%	9.0%	12.1%	12.7%	14.6%	15.5%
Adjusted FCF yield	-73.5%	21.6%	23.7%	7.4%	9.1%	9.8%
Dividend yield	5.9%	5.5%	5.9%	4.9%	5.8%	6.3%
DPS	0.3	0.3	0.4	0.4	0.5	0.5
EPS reported	0.47	0.44	0.63	0.68	0.80	0.87
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
Valuation ratios						
P/BV	1.0	1.1	1.2	1.6	1.5	1.5
EV/sales	0.5	0.5	0.5	0.7	0.6	0.6
EV/EBITDA	4.0	4.4	4.0	5.5	4.7	4.2
EV/EBIT	5.8	6.6	5.2	7.2	5.8	5.2

Source: Company Data, NuWays AG

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Company	Disclosures
MLP SE	2

Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	16.05.2025	Henry Wendisch	Buy	EUR 13.00	EUR 8.27
	06.02.2025	Henry Wendisch	Buy	EUR 12.50	EUR 7.17
	12.12.2024	Henry Wendisch	Buy	EUR 12.00	EUR 5.88
	23.09.2024	Henry Wendisch	Buy	EUR 11.50	EUR 5.77

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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