

company note

MLP (MLP GY) | Financial services

August 18, 2025

Dividend story intact, even though the EBIT target seems ambitious

Following the release of the Q2 report, we attribute the previously reported EBIT shortfall (EBIT Q2/25: EUR 5 m vs. MR'e: EUR 10.5 m) mainly to two items: First, EUR 2 m extra cost for IT projects (in the financial consulting segment, but also at Domcura). Second, a revenue shortfall in the segments financial consulting and FERL. Against the background of the ECB rate cuts executed in recent quarters, MLP Banking remained relatively stable, achieving an EBIT of EUR 11.2 m in Q2/25 (-3% q-o-q and -7% y-o-y). In the 2nd half '25, MLP Group must earn an EBIT of EUR 57 m (2nd half '24 reported: EUR 46 m) to meet the low end of its FY '25 EBIT target range of EUR 100-110 m. We believe that this target depends on performance fees, which are difficult to predict. In the 2nd half '24, FERL earned EUR 25 m in performance fees (2nd half '23: EUR 2 m). In the earnings call, the CFO said that MLP's outlook included some performance fees from alternatives which they expected to be booked in the 2nd half. Our forecast for FERL's performance fees in the 2nd half '25e is EUR 9 m. Although our earnings projections foresee an EBIT increase by EUR 6 m in the financial consulting segment in Q4/25e y-o-y, our new group EBIT forecast for FY '25e is EUR 96 m. We keep our BUY-recommendation on MLP-shares, new price target EUR 9.8 (10.2).

Changes in estimates: We have cut our EBIT forecast by up to 4%.

Dividend: We expect a dividend increase to EUR 0.38 (from EUR 0.36) per share for FY 2025e, corresponding to a payout ratio of 61% (2024: 57%; strategic target: 50-70%).

Valuation: MLP-shares' current P/BV '25e is ~1.4 (ROE '27e: 12.8%).

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Interest income (net)	21	49	60	54	48	46
Non-interest income	949	897	973	1,021	1,104	1,171
Total expenses	893	876	927	975	1,040	1,093
EBT	73	69	100	94	108	119
EPS adj. (EUR)	0.47	0.44	0.63	0.62	0.70	0.76
EBIT	75.6	70.7	95.0	96.0	109.4	119.8
DPS (EUR)	0.30	0.30	0.36	0.38	0.44	0.50
Goodwill	136	133	133	133	133	133
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
PER adj.	10.9	12.5	9.7	12.1	10.8	9.9
PBV	1.1	1.1	1.2	1.4	1.3	1.2
Dividend yield (%)	5.8	5.4	5.9	5.0	5.8	6.6
ROE (%)	10.1	9.1	12.5	11.6	12.4	12.8
Cost / income ratio (%)	40.7	45.3	43.7	42.9	41.2	40.5
Pay-out ratio (%)	63.6	67.4	56.8	61.0	63.1	65.6
Equity/total assets (%)	13.9	13.6	13.7	14.3	14.8	15.3

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

Buy



unchanged

Price*

EUR 7.56

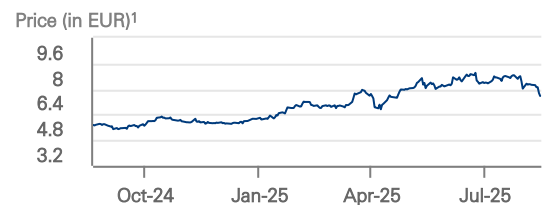
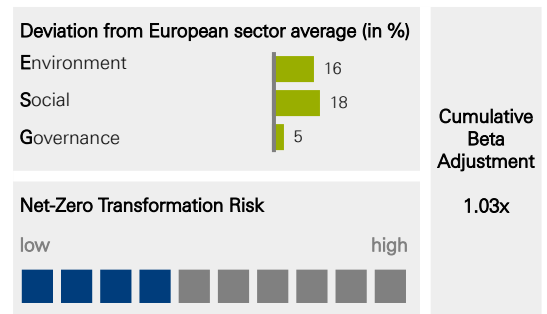
Price target

EUR 9.80 (10.20)

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

Market Cap (EUR m) ¹	826
Free Float (%) ¹	46.8

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	-14.2	-7.8	30.3
Rel. to SDAX	-9.1	-10.3	6.2

Changes in estimates (in %) ¹	2025e	2026e	2027e
Total operating revenues	-2.8	-1.9	-1.7
EBT	-4.3	-3.2	-3.3
EPS	-2.1	-3.2	-3.3

Sponsored Research



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company note

Segmental estimates and group key figures

MLP: We expect EBIT of EUR 96 m in 2025e (company target: EUR 100-110 m)

in EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Financial Consulting							
Total Revenues	441.4	428.6	422.8	440.0	464.8	492.3	519.3
EBIT	15.7	31.4	26.3	24.0	30.7	39.2	45.8
EBIT-margin	3.6%	7.3%	6.2%	5.5%	6.6%	8.0%	8.8%
Banking							
Total Revenues*	109.0	137.1	181.0	224.0	220.3	220.3	226.3
EBIT	7.8	23.5	41.6	48.4	45.1	41.0	39.4
EBIT-margin	7.1%	17.2%	23.0%	21.6%	20.5%	18.6%	17.4%
FERI							
Total Revenues	275.0	216.8	212.6	264.3	254.0	268.0	282.0
of which performance fees	66.9	6.2	4.4	33.9	11.0	12.0	12.0
EBIT	82.9	28.3	19.6	36.2	25.1	28.0	31.1
EBIT-margin	30.1%	13.0%	9.2%	13.7%	9.9%	10.4%	11.0%
Deutschland.Immobilien							
Total Revenues	68.8	92.5	56.9	47.7	43.0	65.0	71.0
EBIT	4.4	-9.4	-15.3	-11.7	-4.4	0.6	2.2
EBIT-margin	6.4%	-10.1%	-26.8%	-24.6%	-10.2%	0.9%	3.1%
Domcura							
Total Revenues	100.4	112.2	128.7	130.7	139.6	147.7	154.2
EBIT	7.9	8.1	8.8	5.1	8.1	10.0	11.0
EBIT-margin	7.8%	7.3%	6.8%	3.9%	5.8%	6.8%	7.2%
Industrial lines brokerage							
Total Revenues	9.9	28.0	34.9	38.4	40.5	43.0	45.5
EBIT	-3.6	2.9	1.4	6.4	7.4	8.1	9.2
EBIT-margin	-35.9%	10.4%	4.0%	16.8%	18.3%	18.8%	20.2%
Holding & others							
Total Revenues	8.8	11.6	16.2	18.8	18.0	18.0	18.0
EBIT	-16.1	-8.0	-11.9	-17.5	-18.0	-19.5	-21.0
Consolidation							
Total Revenues	-78.9	-77.7	-79.7	-97.1	-90.0	-90.0	-90.0
EBIT	-2.1	-1.3	0.3	4.1	2.0	2.0	2.0
Group							
Total Revenues	934.5	949.1	973.5	1066.7	1090.1	1164.3	1226.3
EBIT	96.8	75.6	70.7	95.0	96.0	109.4	119.8
EBIT-margin	10.4%	8.0%	7.3%	8.9%	8.8%	9.4%	9.8%
EPS (in EUR)	0.57	0.47	0.44	0.63	0.62	0.70	0.76
DPS (in EUR)	0.30	0.30	0.30	0.36	0.38	0.44	0.50

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.

The segment Deutschland.Immobilien will according to our estimates end up in the loss zone again in 2025e due to real estate project development business (segmental EBIT in 6M/25: EUR -3.4 m). In our view, this is also one reason why MLP is currently slightly under pressure on the way to its full-year group EBIT target.

MLP's earnings are subject to high seasonality. Usually, Q1 and Q4 are the

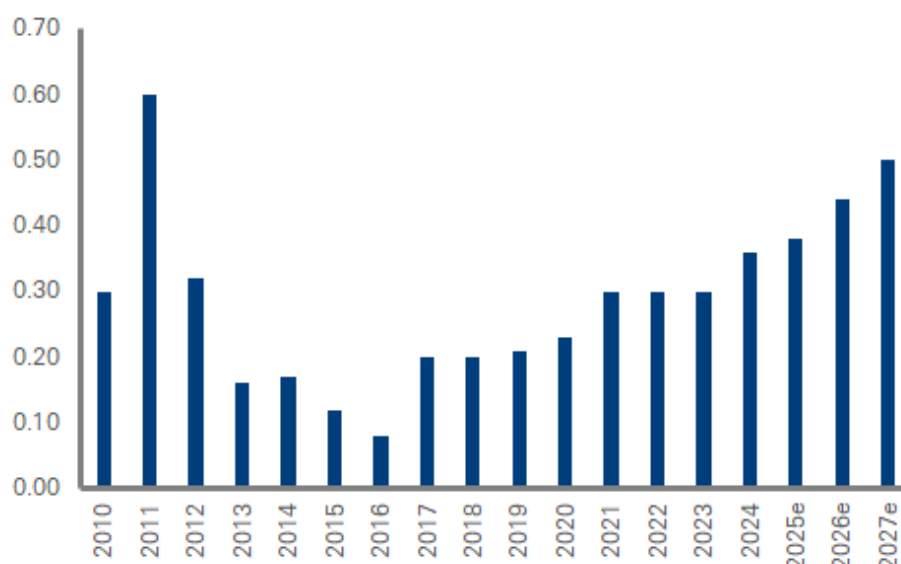
strongest quarters for MLP Group. In the traditional core segment financial consulting, MLP tends to generate the vast majority of the annual segmental EBIT in Q4. For this segment, we forecast an EBIT of approx. EUR 25 m in Q4/25e (Q4/24: EUR 19 m).

Dividend in our view likely to grow

As stated previously, several parts of MLP Group do not require much capital for organic growth (financial consulting, insurance brokerage, asset management). In addition, we consider MLP Banking to be well capitalized given a CET 1 ratio of 19% as at December 2024. Management outlined the target payout ratio of 50-70% of MLP Group's net profit. We expect that the combination of rising earnings (2025e: virtually stable net income) and a gradual movement into the upper half of the payout range will lead to rising dividends per share in the medium term.

MLP: We expect dividend growth to continue in the medium-term

DPS (in EUR)



Sources: MLP, Metzler Research

The dividend for fiscal year 2011 included a special dividend of EUR 0.30 per share.

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-overflow, the need to invest more capital in projects under construction to avoid reputational risk and the need to sell completed properties at a discount.

MLP: From our ROE/COE-model, we derive a price target of 9.8

Valuation

	2025e	2026e	2027e
Calculation of fair value			
ROE (after taxes and minorities)	11.63%	12.35%	12.77%
Cost of equity (COE)	8.25%	8.25%	8.25%
Long-term growth estimate			2.50%
Fair multiple derived by our estimates			1.8
Shareholders equity per share, year t+2 (in EUR)			6.1
Fair value of equity per share, year t+2 (in EUR)			10.9
Dividend per share (in EUR)	0.38	0.44	
Discounting			
Discounting period for fair value calculation (years)	0.4	1.4	2.4
Cost of equity (COE)	8.25%		
Discounted fair value of equity per share (in EUR)	9.07		
Discounted dividend (in EUR)	0.37	0.39	
Sum of discounted dividends (in EUR)	0.76		
Estimated fair value share price (in EUR)	9.8		

Source: Metzler Research

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

Sensitivity analysis I

COE	long-term ROE										
	fair value estimate per share in EUR										
	9.8%	10.5%	11.3%	12.0%	12.8%	13.5%	14.3%	15.0%	15.8%	16.5%	
7.25%	8.7	9.5	10.3	11.2	12.0	12.8	13.6	14.4	15.3	16.1	
7.50%	8.3	9.0	9.8	10.6	11.4	12.1	12.9	13.7	14.5	15.2	
7.75%	7.9	8.6	9.3	10.1	10.8	11.5	12.3	13.0	13.7	14.5	
8.00%	7.5	8.2	8.9	9.6	10.3	11.0	11.7	12.4	13.1	13.8	
8.25%	7.2	7.8	8.5	9.2	9.8	10.5	11.2	11.8	12.5	13.1	
8.50%	6.9	7.5	8.1	8.8	9.4	10.0	10.7	11.3	11.9	12.6	
8.75%	6.6	7.2	7.8	8.4	9.0	9.6	10.2	10.8	11.4	12.0	
9.00%	6.3	6.9	7.5	8.1	8.6	9.2	9.8	10.4	11.0	11.5	
9.25%	6.1	6.7	7.2	7.8	8.3	8.9	9.4	10.0	10.5	11.1	
9.50%	5.9	6.4	6.9	7.5	8.0	8.5	9.1	9.6	10.1	10.6	
9.75%	5.7	6.2	6.7	7.2	7.7	8.2	8.7	9.2	9.7	10.3	

Source: Metzler Research

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%	4.5%	
7.25%	9.9	10.2	10.5	10.9	11.4	12.0	12.7	13.6	14.8	16.4	
7.50%	9.6	9.8	10.1	10.5	10.9	11.4	12.0	12.7	13.7	15.0	
7.75%	9.2	9.5	9.7	10.0	10.4	10.8	11.3	12.0	12.8	13.8	
8.00%	8.9	9.1	9.3	9.6	9.9	10.3	10.7	11.3	12.0	12.8	
8.25%	8.6	8.8	9.0	9.2	9.5	9.8	10.2	10.7	11.2	12.0	
8.50%	8.3	8.5	8.7	8.9	9.1	9.4	9.7	10.1	10.6	11.2	
8.75%	8.1	8.2	8.4	8.6	8.8	9.0	9.3	9.6	10.0	10.5	
9.00%	7.8	8.0	8.1	8.3	8.4	8.6	8.9	9.2	9.5	9.9	
9.25%	7.6	7.7	7.8	8.0	8.1	8.3	8.5	8.8	9.1	9.4	
9.50%	7.4	7.5	7.6	7.7	7.8	8.0	8.2	8.4	8.6	8.9	
9.75%	7.2	7.3	7.4	7.5	7.6	7.7	7.9	8.0	8.2	8.5	

Source: Metzler Research

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

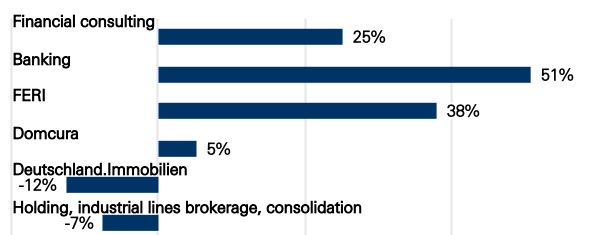
Lautenschläger Family (27.56%), HanseMerkur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Interest income (net)	21	69.1	49	136.7	60	21.9	54	-11.1	48	-9.3	46	-6.2
Loan loss provisions	3	290.5	2	-47.0	7	265.3	5	-25.9	4	-10.0	5	11.1
NI after loan loss provisions	17	22.6	48	173.6	53	12.4	48	-9.2	44	-9.3	40	-8.0
Commission income	892	-0.2	875	-1.9	947	8.2	981	3.5	1,062	8.3	1,128	6.2
Other income	56	15.9	22	-61.6	26	21.9	40	52.2	42	6.3	43	1.2
Total operating revenues	966	0.9	945	-2.2	1,027	8.7	1,069	4.1	1,148	7.4	1,211	5.5
Personnel expenses	188	4.1	209	11.3	233	11.5	238	2.1	247	3.9	256	3.6
Expenditure for sales	496	2.8	445	-10.2	480	7.8	513	6.8	564	9.9	599	6.2
Stated depreciation	35	15.2	36	2.3	30	-16.1	31	1.9	31	0.3	31	2.0
Other administrative expenses	172	2.8	184	6.9	189	2.9	192	1.6	197	2.8	205	4.0
Other expenses	3	-29.0	2	-30.8	-5	-360.9	2	137.3	1	-35.3	1	9.1
Total expenses	893	3.3	876	-1.9	927	5.9	975	5.1	1,040	6.7	1,093	5.1
EBT	73	-21.6	69	-5.6	100	44.3	94	-5.2	108	14.8	119	9.5
Taxes	24	-19.7	25	1.7	30	21.8	26	-13.0	32	21.4	35	9.5
Tax rate (%)	33.4	n.a.	36.0	n.a.	30.4	n.a.	27.9	n.a.	29.5	n.a.	29.5	n.a.
Net income (neg. = loss)	49	-22.6	44	-9.3	69	57.0	68	-1.8	76	12.3	84	9.5
Minority interests	-3	n.m.	-4	-57.0	0	100.3	0	-100.0	0	n.a.	0	100.0
Net Income after minorities	51	-17.8	49	-5.6	69	42.6	68	-1.8	76	12.0	83	9.2
Adj. net income after minorities	51	-17.8	49	-5.6	69	42.6	68	-1.8	76	12.0	83	9.2
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)	0.47	-17.8	0.44	-5.6	0.63	42.6	0.62	-1.8	0.70	12.0	0.76	9.2
DPS (EUR)	0.30	0.0	0.30	0.0	0.36	20.0	0.38	5.6	0.44	15.8	0.50	13.6
Dividend yield (%)	5.8	n.a.	5.4	n.a.	5.9	n.a.	5.0	n.a.	5.8	n.a.	6.6	n.a.
Ratios (in %)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Cost / income ratio	40.7	n.a.	45.3	n.a.	43.7	n.a.	42.9	n.a.	41.2	n.a.	40.5	n.a.
Pre-tax margin (EBT to TRR)	7.6	n.a.	7.3	n.a.	9.7	n.a.	8.8	n.a.	9.4	n.a.	9.8	n.a.
ROE	10.1	n.a.	9.1	n.a.	12.5	n.a.	11.6	n.a.	12.4	n.a.	12.8	n.a.
Pay-out ratio	63.6	n.a.	67.4	n.a.	56.8	n.a.	61.0	n.a.	63.1	n.a.	65.6	n.a.
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	3,785	2.5	3,917	3.5	4,152	6.0	4,200	1.1	4,284	2.0	4,373	2.1
Cash reserve	961	-30.2	1,054	9.6	1,150	9.1	1,170	1.7	1,200	2.6	1,230	2.5
Goodwill	136	-1.7	133	-2.5	133	0.0	133	0.1	133	0.0	133	0.0
Shareholders' equity	527	6.5	539	2.1	571	5.9	599	5.0	634	5.8	669	5.5
Securitized liabilities	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.

Structure

EBIT by segments 2024



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. A better corporate governance rating could probably be achieved by a higher number of independent supervisory board members.

Sources: Bloomberg, Metzler Research

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)					
04.08.2025	Buy	Buy	8.02 EUR	10.20 EUR	Schmitt, Jochen
16.05.2025	Buy	Buy	8.05 EUR	10.20 EUR	Schmitt, Jochen
14.03.2025	Buy	Buy	6.99 EUR	8.90 EUR	Schmitt, Jochen
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

* 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

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

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company note

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