

MLP

Outperform → | Target Price : € 11.0

Price (15/08/2025) : € 7.56 | Upside : 46%

| | | |
|----------|--------|--------|
| Révision | 12/25e | 12/26e |
| EPS | -0.1% | -0.2% |

H1 2025 – Solid top-line development but lower EBIT

Publication date: 18/08/2025 06:00

Writing date: 15/08/2025 10:48



Sources : ODDO BHF Securities, SIX

Share data

| | |
|-----------------------|-------------|
| MLP GR MLPG.DE | |
| Market Cap (€m) | 825 |
| Enterprise value (€m) | 1,087 |
| Extrema 12 months (€) | 5.49 - 9.01 |
| Free Float (%) | 46.8 |

| Performance (%) | 1m | 3m | 12m |
|--------------------------|-------|------|------|
| Absolute | -11.1 | -6.1 | 28.8 |
| Perf. rel. Country Index | -12.4 | -7.2 | 18.6 |
| Perf. rel. SDAX | -6.2 | -8.7 | 4.8 |

P&L

| | 12/25e | 12/26e | 12/27e |
|-----------------------|--------|--------|--------|
| Sales (€m) | 1,119 | 1,179 | 1,238 |
| EBITDA (€m) | 134 | 141 | 150 |
| Current EBIT (€m) | 104 | 111 | 120 |
| Attr. net profit (€m) | 71.2 | 75.9 | 81.9 |
| Adjusted EPS (€) | 0.65 | 0.70 | 0.75 |
| Dividend (€) | 0.40 | 0.45 | 0.48 |

| | | | |
|---------------------|------|------|------|
| P/E (x) | 11.6 | 10.9 | 10.1 |
| P/B (x) | 1.4 | 1.3 | 1.2 |
| Dividend Yield (%) | 5.3 | 6.0 | 6.3 |
| FCF yield (%) | 14.1 | 13.8 | 12.6 |
| EV/Sales (x) | 0.97 | 0.86 | 0.78 |
| EV/EBITDA (x) | 8.1 | 7.2 | 6.4 |
| EV/Current EBIT (x) | 10.4 | 9.1 | 8.0 |
| Gearing (%) | ns | 279 | 257 |
| Net Debt/EBITDA (x) | 13.7 | 12.5 | 11.4 |

Next Events

13/11/2025 Q3 Results

New all-time high for total revenue

MLP reported H1 2025 total revenue (sales revenue and other income) of € 529.1m (+3% y-o-y, -2% vs ODDO BHF) and an EBIT of € 42.7m (-12% y-o-y, -7% vs. ODDO BHF). Revenue growth was driven by all competence field, with the largest growth (+6% y-o-y) coming from property & casualty. The H1 decline in EBIT was already communicated on 31 July 2025. The reason was that Q2 2025 EBIT of € 4.9m (Q2 2024: € 11.7m) was influenced by revenue effects (especially lower interest income due to the decrease in interest rate levels and a significant decrease in performance-based compensation) and cost effects (especially higher investments in IT infrastructure and IT consulting). As of 30 June 2025, assets under management (despite volatile capital markets) increased to € 63.9bn (vs € 63.1bn at the end of December 2024) and non-life insurance premium volume to € 785m (vs € 751m at the end of December 2024). Both figures increased to record levels and are important for future revenue development of the company.

H1 2025 vs estimates

| € m | H1 25 | H1 24 | y-o-y | ODDO BHF | Δ |
|---------------|-------|-------|--------|----------|-------|
| Total revenue | 529.1 | 514.3 | +3% | 537.6 | -2% |
| EBIT | 42.7 | 48.7 | -12% | 45.9 | -7% |
| Margin | 8.1% | 9.5% | -140bp | 8.5% | -40bp |

Sources: ODDO BHF Securities, company

Revenue growth in all competence fields

In the competence field life & health, H1 2025 revenue rose by 5% y-o-y to € 130m (-2% vs ODDO BHF). Growth in revenue was driven mainly by the health insurance business (+17% y-o-y to € 36m) whereas revenue in old-age provision was up 1% y-o-y to € 94m. Within the competence field of wealth (revenue +2% y-o-y to € 244m, -2% vs ODDO BHF), wealth management revenue increased by 3% to € 182m, primarily due to the significant y-o-y increase in assets under management and real estate brokerage revenue by 32% y-o-y to € 15m. Interest income, due to the fall in interest rates, declined by 12% y-o-y to € 40m. Loans and mortgages rose by 14% y-o-y to € 7m. The strongest revenue growth was recorded in the property & casualty competence field (+6% y-o-y to € 139m, in line with ODDO BHF) which was the result of a significant increase in the managed non-life insurance premium volume over the same period of the previous year. Revenue in the competence field others (including real estate development business, consultancy fees), declined to around € 5m (+19% vs. ODDO BHF) from € 7m a year ago. This was due to the active reduction of market- and business-related risks.

Sustainable growth path ahead

After the performance of the first six months of 2025, MLP has adjusted its FY 2025 expectations for total revenue to “stable development” vs “slight increase” previously. The EBIT forecast of € 100m to € 110m remains unchanged. As a result of the adjusted revenue outlook, we have made minor changes to our 2025e to 2027e revenue and EBIT estimates. We confirm our rating (Outperform) and target price of € 11.

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| MLP Financial Services Germany | Outperform | | | | | Price 7.56 € | | | |
|--|---------------|--------|--------|--------|--------|--------------|--------|--------|--|
| | Upside 45.50% | | | | | TP 11.0 € | | | |
| PER SHARE DATA (€) | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e | |
| Adjusted EPS | 0.40 | 0.57 | 0.47 | 0.44 | 0.63 | 0.65 | 0.70 | 0.75 | |
| Reported EPS | 0.40 | 0.57 | 0.47 | 0.44 | 0.63 | 0.65 | 0.70 | 0.75 | |
| Growth in adjusted EPS | - | 44.8% | -17.8% | -5.6% | 42.6% | 2.8% | 6.6% | 7.9% | |
| Net dividend per share | 0.23 | 0.30 | 0.30 | 0.30 | 0.36 | 0.40 | 0.45 | 0.48 | |
| FCF to equity per share | 3.65 | 4.92 | -2.88 | 0.92 | 1.26 | 1.06 | 1.04 | 0.95 | |
| Book value per share | 4.15 | 4.53 | 4.83 | 4.93 | 5.22 | 5.52 | 5.81 | 6.11 | |
| Number of shares market cap (m) | 109.21 | 109.24 | 109.21 | 109.21 | 109.19 | 109.19 | 109.19 | 109.19 | |
| Number of diluted shares (m) | 109.21 | 109.24 | 109.21 | 109.21 | 109.19 | 109.19 | 109.19 | 109.19 | |
| VALUATION (€m) | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e | |
| 12m highest price (€) | 5.95 | 8.89 | 8.65 | 6.05 | 6.57 | 9.01 | | | |
| 12m lowest price (€) | 3.84 | 5.40 | 4.55 | 4.45 | 5.23 | 6.09 | | | |
| (*) Reference price (€) | 5.25 | 7.26 | 6.17 | 5.10 | 5.76 | 7.56 | 7.56 | 7.56 | |
| Capitalization | 574 | 793 | 674 | 557 | 629 | 825 | 825 | 825 | |
| Restated Net debt | 338 | 456 | 393 | 390 | 329 | 252 | 181 | 126 | |
| Minorities (fair value) | 0.8 | 1.0 | -1.9 | -6.3 | -0.2 | -0.2 | -0.2 | -0.2 | |
| Financial fixed assets (fair value) | 5.4 | 6.1 | 4.7 | 2.2 | 3.2 | 3.2 | 3.2 | 3.2 | |
| Provisions | 34.5 | 31.2 | 10.9 | 15.2 | 13.0 | 13.0 | 13.0 | 13.0 | |
| Enterprise Value | 942 | 1,276 | 1,072 | 953 | 967 | 1,087 | 1,016 | 961 | |
| P/E (x) | 13.3 | 12.7 | 13.1 | 11.5 | 9.1 | 11.6 | 10.9 | 10.1 | |
| P/CF (x) | 1.4 | 2.1 | 3.6 | 2.6 | 2.4 | 6.5 | 6.7 | 7.2 | |
| Net Yield | 4.4% | 4.1% | 4.9% | 5.9% | 6.2% | 5.3% | 6.0% | 6.3% | |
| FCF yield | 69.6% | 67.7% | ns | 18.0% | 21.9% | 14.1% | 13.8% | 12.6% | |
| P/B incl. GW (x) | 1.27 | 1.60 | 1.28 | 1.03 | 1.10 | 1.37 | 1.30 | 1.24 | |
| P/B excl. GW (x) | 1.27 | 1.60 | 1.28 | 1.03 | 1.10 | 1.37 | 1.30 | 1.24 | |
| EV/Sales (x) | 1.23 | 1.37 | 1.13 | 0.98 | 0.91 | 0.97 | 0.86 | 0.78 | |
| EV/EBITDA (x) | 10.8 | 10.0 | 9.7 | 8.9 | 7.7 | 8.1 | 7.2 | 6.4 | |
| EV/Current EBIT (x) | 15.9 | 13.2 | 14.2 | 13.5 | 10.2 | 10.4 | 9.1 | 8.0 | |
| (*) historical average price | | | | | | | | | |
| PROFIT AND LOSS (€m) | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e | |
| Sales | 767 | 935 | 949 | 973 | 1,067 | 1,119 | 1,179 | 1,238 | |
| EBITDA | 87 | 127 | 111 | 107 | 125 | 134 | 141 | 150 | |
| Depreciations | -27.7 | -30.4 | -35.0 | -35.8 | -30.0 | -30.0 | -30.0 | -30.0 | |
| Current EBIT | 59 | 97 | 76 | 71 | 95 | 104 | 111 | 120 | |
| Published EBIT | 59 | 97 | 76 | 71 | 95 | 104 | 111 | 120 | |
| Net financial income | -3.0 | -3.6 | -2.5 | -1.7 | 4.6 | -2.6 | -2.8 | -2.9 | |
| Corporate Tax | -13.1 | -30.4 | -24.4 | -24.9 | -30.3 | -30.5 | -32.5 | -35.1 | |
| 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 | 0.0 | -0.2 | 2.8 | 4.5 | -0.0 | 0.0 | 0.0 | 0.0 | |
| Attributable net profit | 43.3 | 63 | 51 | 48.6 | 69 | 71 | 76 | 82 | |
| Adjusted attributable net profit | 43.2 | 63 | 51 | 48.6 | 69 | 71 | 76 | 82 | |
| BALANCE SHEET (€m) | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e | |
| Goodwill | 123 | 139 | 136 | 133 | 135 | 135 | 135 | 135 | |
| Other intangible assets | 56.4 | 88.0 | 98.1 | 92.5 | 86.8 | 81.8 | 76.8 | 71.8 | |
| Tangible fixed assets | 125 | 128 | 137 | 142 | 158 | 143 | 128 | 113 | |
| WCR | 1,650 | 1,474 | 1,954 | 2,050 | 2,147 | 2,147 | 2,147 | 2,147 | |
| Financial assets | 422 | 486 | 498 | 446 | 475 | 450 | 432 | 430 | |
| Ordinary shareholders equity | 453 | 495 | 527 | 539 | 570 | 602 | 635 | 667 | |
| Minority interests | 0.8 | 1.0 | -1.9 | -6.3 | -0.2 | -0.2 | -0.2 | -0.2 | |
| Shareholders equity | 454 | 496 | 526 | 532 | 570 | 602 | 634 | 667 | |
| Non-current provisions | 402 | 552 | 489 | 480 | 515 | 515 | 515 | 515 | |
| Net debt | 1,520 | 1,268 | 1,809 | 1,851 | 1,916 | 1,840 | 1,769 | 1,714 | |
| CASH FLOW STATEMENT (€m) | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e | |
| EBITDA | 87.1 | 127.2 | 110.6 | 106.5 | 125.0 | 134.3 | 141.2 | 149.9 | |
| Change in WCR | 0.0 | 175.7 | -480.1 | -95.2 | -97.3 | 0.0 | 0.0 | 0.0 | |
| Interests & taxes | -3.0 | -0.9 | -12.7 | 22.5 | 35.1 | 25.0 | 18.1 | 2.3 | |
| Others | 324.0 | 244.4 | 89.8 | 82.8 | 102.1 | -33.1 | -35.3 | -38.0 | |
| Operating Cash flow | 408.0 | 546.4 | -292.4 | 116.7 | 164.9 | 126.2 | 124.0 | 114.2 | |
| CAPEX | -9.0 | -9.3 | -22.2 | -16.5 | -26.9 | -10.0 | -10.0 | -10.0 | |
| Free cash-flow | 399.1 | 537.0 | -314.7 | 100.2 | 138.0 | 116.2 | 114.0 | 104.2 | |
| Acquisitions / disposals | -2.5 | -3.6 | -6.6 | -2.5 | -4.0 | 0.0 | 0.0 | 0.0 | |
| Dividends | -23.0 | -25.1 | -32.8 | -32.8 | -32.8 | -39.3 | -43.7 | -49.1 | |
| Net capital increase | 0.0 | 0.0 | -0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Others | -12.0 | -13.0 | -14.8 | -14.6 | -17.3 | 0.0 | 0.0 | 0.0 | |
| Change in net cash | 344.7 | 252.8 | -541.7 | -42.0 | -65.2 | 76.9 | 70.4 | 55.1 | |
| GROWTH MARGINS PRODUCTIVITY | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e | |
| Sales growth | - | 21.8% | 1.6% | 2.6% | 9.6% | 4.9% | 5.4% | 4.9% | |
| Lfi sales growth | - | - | - | - | - | - | - | - | |
| Current EBIT growth | - | 63.1% | -21.9% | -6.5% | 34.3% | 9.8% | 6.6% | 7.8% | |
| Growth in adjusted EPS | - | 44.8% | -17.8% | -5.6% | 42.6% | 2.8% | 6.6% | 7.9% | |
| Net margin | 5.6% | 6.7% | 5.4% | 5.0% | 6.5% | 6.4% | 6.4% | 6.6% | |
| EBITDA margin | 11.3% | 13.6% | 11.7% | 10.9% | 11.7% | 12.0% | 12.0% | 12.1% | |
| Current EBIT margin | 7.7% | 10.4% | 8.0% | 7.3% | 8.9% | 9.3% | 9.4% | 9.7% | |
| CAPEX / Sales | -1.2% | -1.1% | -2.3% | -1.7% | -2.6% | -0.9% | -0.8% | -0.8% | |
| WCR / Sales | ns | ns | ns | ns | ns | ns | ns | ns | |
| Tax Rate | 23.2% | 32.6% | 33.4% | 36.0% | 30.4% | 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 | 0.4 | 0.5 | 0.5 | |
| ROCE post-tax (normative tax rate) | - | 3.6% | 2.5% | 2.1% | 2.7% | 2.9% | 3.1% | 3.4% | |
| ROCE post-tax hors GW (normative tax rate) | - | 3.8% | 2.7% | 2.2% | 2.8% | 3.1% | 3.3% | 3.6% | |
| ROE | - | 13.2% | 10.1% | 9.1% | 12.5% | 12.1% | 12.3% | 12.6% | |
| DEBT RATIOS | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e | |
| Gearing | 335% | 255% | 344% | 348% | 336% | 305% | 279% | 257% | |
| Net Debt / Market Cap | 2.65 | 1.60 | 2.68 | 3.33 | 3.05 | 2.23 | 2.14 | 2.08 | |
| Net debt / EBITDA | 17.46 | 9.97 | 16.36 | 17.38 | 15.33 | 13.70 | 12.53 | 11.43 | |
| EBITDA / net financial charges | 30.9 | 30.6 | 41.8 | 88.1 | 76.5 | 65.0 | 62.2 | 63.5 | |

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).

Underperform: performance expected to fall short of 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 |
|----------|------------|--------------------|-------------|-------------------|
| 05/06/25 | Outperform | 11.00 | 8.33 | Klaus Breitenbach |

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Recommendation split

| | | Outperform | Neutral | Underperform |
|------------------------------|-------|------------|---------|--------------|
| Our whole coverage | (787) | 51% | 41% | 9% |
| Liquidity providers coverage | (120) | 47% | 45% | 8% |
| Research service coverage | (76) | 61% | 33% | 7% |
| Investment banking services | (47) | 64% | 32% | 4% |

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