

MLP

Outperform → | Target Price : € 11.0

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

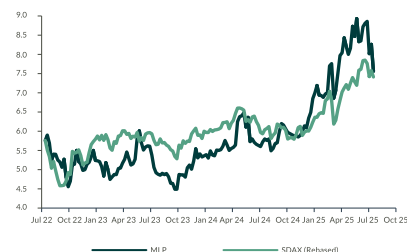
Révision 12/25e 12/26e

EPS -0.1% -0.2%

H1 2025 – Solid top-line development but lower EBIT

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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%
Lfl 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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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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