

AI investments open lucrative channels

Despite a miss with respect to Q2 profitability, MLP has still made good progress within the first six months and guidance for the financial year 2025 has been confirmed. During the conference, management outlined measures taken with respect to artificial intelligence as part of the group's digitalisation strategy, which will be both to the benefit of clients and group efficiency. Our DCF-based target remains EUR 9.8, some 30% above last night's close and we confirm our buy rating on the shares.

A profit hit in the weakest quarter has got investors questioning targets

Q2'25 EBIT of EUR 4.9m was significantly below the Q2'24 EUR 11.7m level and has unsettled investors. It seems that this drop can be attributed to a combination of being compared to an inflated Q2'24 result as well as timing issues with respect to IT expenses in Q2'25. Some of the latter have been in AI investments which are opening-up new business channels and should support future margin growth. In our view, the key message is that management remain confident with full year guidance calling for EBIT in the EUR 100-110m range.

Guidance confirmed for 2025 and 2028 targets repeated

Despite the shortfall in Q2 profitability, we still view this EUR 100-110m guidance range as being realistic, albeit that this requires a strong final quarter in forecasting EUR 103m. Q4 tends anyway to be the strongest period and management are confident that forward signs for Life & Health and Property & Casualty segments are very encouraging. Current year investments in AI should support future margins and MLP has also confirmed its 2028 EBIT planning target of EUR 140m to EUR 150m. Meeting 2025 guidance should go a long way in underpinning this.

Diversified business model using AI to explore new financial services

Despite a slight edging-down to future forecasts, our DCF model continues to point to EUR 9.8 as being fair value for MLP shares. Compared to last night's closing price, our target represents over 30% upside, and we confirm our Buy rating. The valuation looks attractive in our view as MLP is trading at a sub-12x 2025e PER and offers a 5% dividend yield, based on estimates at the low end of management guidance. Importantly, MLP has successfully diversified its business model in recent years, reducing the dependence on the old-age provision business and is exploring new business channels by adopting AI technology.

EURm	2023	2024	2025e	2026e	2027e
Revenues	973	1,067	1,092	1,161	1,233
EBITDA	107	125	135	149	162
EBIT	71	95	103	114	124
EPS	0.44	0.63	0.63	0.70	0.76
EPS adj	0.46	0.63	0.63	0.70	0.76
DPS	0.30	0.36	0.36	0.38	0.38
EV/EBITDA	3.8	3.8	4.4	3.8	3.3
EV/EBIT	5.8	4.9	5.7	4.9	4.3
P/E adj	12.0	9.7	11.6	10.6	9.7
P/B	1.12	1.17	1.32	1.28	1.26
ROE (%)	9.1	12.5	11.7	12.3	13.2
Div yield (%)	5.4	5.9	4.9	5.2	5.2
Net debt	(191)	(200)	(217)	(248)	(278)

Source: Pareto Securities

Target price (EUR)	9.8	▲	BUY
Share price (EUR)	7.4	—	HOLD
		▼	SELL

Forecast changes

%	2025e	2026e	2027e
Revenues	(2)	(2)	NM
EBITDA	(2)	(1)	NM
EBIT adj	(3)	(2)	NM
EPS reported	(3)	(2)	NM
EPS adj	(3)	(2)	NM

Source: Pareto Securities

Ticker	MLPG.DE, MLP GR
Sector	Diversified Small Caps
Shares fully diluted (m)	109.3
Market cap (EURm)	806
Net debt (EURm)	-217
Minority interests (EURm)	0
Enterprise value 25e (EURm)	589
Free float (%)	48

Performance



Source: FactSet

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Forecasts largely maintained post H1'25

Flat Q2 revenue of EUR 228m (-0.8%) represents a deceleration in the pace of development from Q1 (+5.8%), which had been anticipated. This was largely seen in the Wealth competence field, due to lower interest income and the much lower performance fees. MLP also confirmed preliminary data indicating Q2'25 EBIT of EUR 4.9m a big reduction from the EUR 11.7m reported in Q2'24 with a couple of contributing factors here.

To begin within Q2'24 results, some EUR 5.5m performance fees in Wealth Management revenue had likely contributed >EUR 3.5m at the EUR 11.7m EBIT level and were not repeated to the same extent in Q2'2025 (PAsE EUR 1m). At the same time, phasing with higher investments in the IT infrastructure and in IT consulting services has inflated Q2'25 operating costs by maybe EUR 2.5m compared to last year. Nonetheless, adjusting for both factors, there was still a small underlying yoy EBIT deterioration.

Development of key P&L items in Q2 compared to Pareto estimates

EUR m	Q2'24	Q2'25	% yoy	PAS Q2e	delta
Sales revenue	223.4	223.4	0.0%	240.0	-16.6
Other revenue	6.7	5.0	-25%	7.1	-2.1
Group total revenue	230.2	228.4	-1%	247.0	-18.6
EBIT	11.7	4.9	-58.2%	13.7	-8.8
EBIT margin (%)	5.1%	2.1%		5.5%	
Net income attributable	10.3	1.3	-87%	5.9	-4.6

Source: Pareto Securities

The group continues to indicate for a slight increase in total revenue for the year and continues to guide for EBIT to be in the EUR 100-110m corridor in 2025. Post these results, we reduce total revenue estimates by c.2% and EBIT forecasts by 3% to EUR 103m. Despite this, our DCF-based TP of EUR 9.8 remains underpinned by the earnings trend and we confirm our Buy rating on MLP.

Overview of estimate changes for 2025-2027e

(EUR m)	2025E			2026E			2027E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	1,112	1,092	-2%	1,179	1,161	-2%	1,251	1,233	-1%
EBITDA	136.8	134.5	-2%	149.9	148.6	-1%	163.1	162.0	-1%
EBIT	105.7	102.8	-3%	115.7	113.7	-2%	125.5	123.7	-1%
Pretax	103.0	100.2	-3%	110.6	109.0	-1%	119.4	118.0	-1%
Net result	71.2	69.3	-3%	77.4	76.2	-2%	84.6	83.3	-2%

Source: Pareto Securities

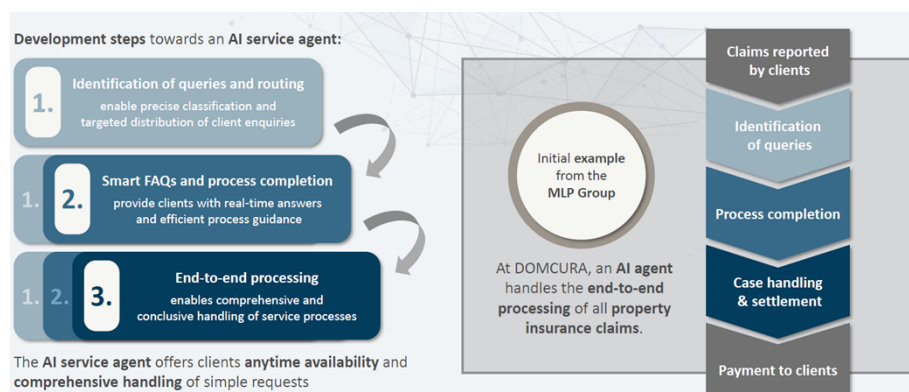
Implementation of AI to the benefit of clients and group efficiency

We shall return to the details of the Q2 / H1 results later in this review but first we wanted to elaborate on MLP's forward thinking with respect to the use of artificial intelligence (AI) throughout the whole group in a very targeted manner. The key benefit is an even better client experience, but importantly, also increases the efficiency of employees and consultants. The following slide was presented during the Q2 conference call. MLP.

On the left of the slide, the main development steps of an insurance process are shown utilising an AI service agent. It begins with the relatively simple process of identifying queries as they come and routing them to the correct process channel. A second stage would offer clients real-time guidance with respect to process compilation. At the final stage, clients are offered 24/7 solutions in the case of the entire processing of simple matters.

The first AI agent is already in place, which can handle the complete processing of claims, including image recognition within the group's insurance specialist DOMCURA, with the steps shown on the right-hand side of the slide. In case of minor property insurance claims, the only thing DOMCURA's claims specialists have to do is to authorize the payouts and can thus dedicate more time and expertise to managing complex claims.

AI increases client benefit and creates process efficiency



Source: MLP Group H1 2025 analysts' presentation

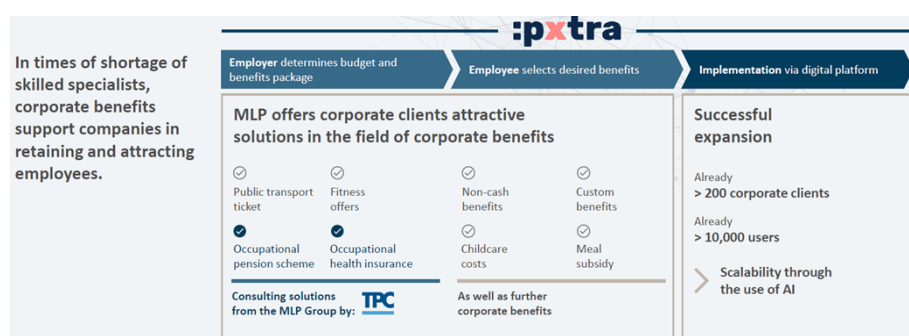
DOMCURA's AI-based claims process will soon be implemented in the vehicle insurance segment at Industrial Broker enabling the subsidiary to optimize costs and address the problem of a shortage of skilled workers. According to management, there are numerous other subsidiaries that could follow with these developments: beginning with making the process better for customers' service and leading to group efficiencies.

Another slide drew on the learnings of AI with MLP's growing corporate client business: as per end June, there was around 28,000 corporate and institutional clients. Increasingly, employers everywhere are faced with a shortage of labour and skilled workers, with the aim to counter by investing in their own employee attractiveness and corporate incentive play an increasing role.

As a digital platform, the corporate benefits market :pxtra thus helps meet a large and growing demand from companies and their employees alike. Selected examples of these additional employer benefits can be found on the slide below, including a subsidised local public transport ticket, or membership to a local gym.

The digital corporate benefits platform already serves more than 200 corporate clients and already has more than 10,000 users as employees registered on the platform.

Growing digital platform :pxtra for serving the corporate benefits market



Source: MLP Group H1 2025 analysts' presentation

As Germany's largest broker for occupational pension schemes, MLP can seamlessly include this a relevant benefit for many employees as part of the corporate benefit offering. To this end, :pxtra involves the specialists from the TPC business unit and the client relationships with their respective company. Furthermore, :pxtra, allow group consultants gain an additional strong lever to further expand into the corporate client business, building on their own private client base, which already includes the directors and company owners.

With its new commercial broker RVM SmartProtect, MLP has adopted a highly digitalized approach to a new avenue for its corporate client business, targeting SME commercial clients (small and medium-sized enterprises). Based on the same logic as with :pxtra, MLP consultants will soon be able to target this SME pool assisted by virtual experts.

New digital platform RVM SmartProtect for tapping into the SME market



Source: MLP Group H1 2025 analysts' presentation

The concluding remarks from management was that artificial intelligence as part of MLP's digitalisation strategy and the strategic expansion of the corporate client business are already important growth drivers today and will be so well into the future.

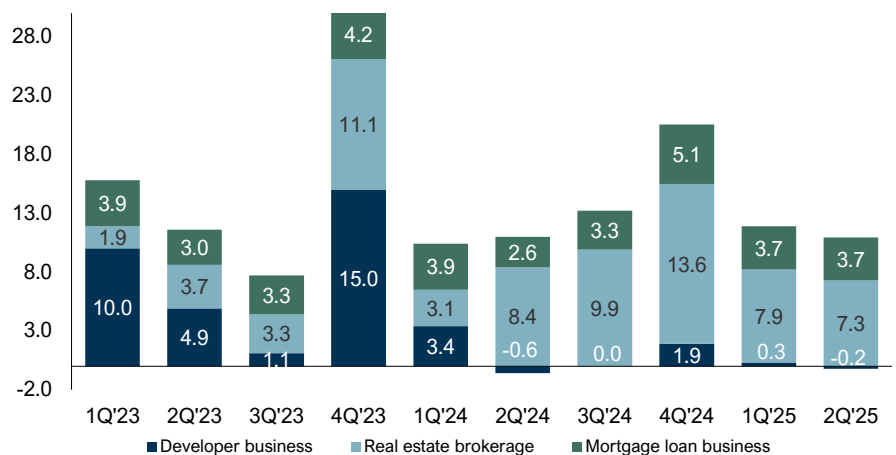
More colour on Q2 revenues

Total revenue declined by 0.8% to EUR 228m (some EUR 19m shy of PAsE EUR 247m), with sales revenue flat at EUR 223m and EUR 5.0m (down from EUR 6.7m) other income. Looking at H1'25, there was a 3% increase in sales revenue and 13% drop in other revenue, making for a 3.3% increase in total revenue to EUR 518m.

There was a 3.7% revenue drop in the Wealth competence field, but it should be remembered that this compares with a very high Q2'24 base (then +17%) in wealth management compared to flat EUR 89.2m now reported for Q2'25.

Despite the further increase in assets under management, which reached a new record level of EUR 63.9bn, this can entirely be attributed to the reduction in performance fees (PAsE c. EUR 1.6m from EUR 5.4m). Real estate brokerage fell 13% in Q2 to EUR 7.3m whilst lower prevailing rates meant interest income dropped 19% to EUR 19.5m, whilst the loan business jumped 41% to EUR 3.7m.

Revenue development in real estate operations still under pressure



Source: Pareto Securities

There was stable revenue in the Life & Health competence field (+1.1%), which encompasses old-age provision (-1% at EUR 49.5m) and strong health insurance (+8%), largely new business at EUR 16.1m. The Property & Casualty competence field, which comprises the non-life insurance business with corporate and private clients also recorded significant year-on-year increase (to EUR 33.6m, +9%) on the back of the managed non-life insurance premium volume increasing to EUR 785m (+8%).

Revenue development across the four competence fields in Q2 / H1 2025

EUR m	Q2'24	Q2'25	% yoy	PAS Q2e	delta	H1'24	H1'25	% yoy
Revenues	230.2	228.4	-1%	247.7	-19.3	514.3	529.1	3%
Wealth	124.1	119.6	-4%	128.3	-8.7	239.7	244.2	2%
Life & Health	64.9	65.6	1%	67.4	-1.8	123.4	129.9	5%
Property & Casualty	33.6	36.7	9%	36.8	0.0	131.0	138.8	6%
Other	0.8	1.5	90%	8.2	-6.7	7.0	4.7	-33%
Sales revenue	223.4	223.4	0.0%	240.0	-16.6	501.1	517.7	3%
Other revenue	6.7	5.0	-25%	7.7	-2.1	13.1	11.3	-13%
Group total revenue	230.2	228.4	-1%	247.0	-18.6	514.3	529.1	3%

Source: Pareto Securities

There was a significant jump the other competence field (+90%). This field comprises the real estate development business which recorded negative revenues in Q2 (EUR -0.2m) due to discounting of some sales prices for real estate units developed by DI Group, plus other commissions and fees jumping 25% to EUR 1.8m.

More colour on Q2 earnings development

As indicated by preliminary data, EBIT slumped 58% to EUR 4.9m (EUR 11m, which had represented a record level for the seasonally weakest quarter with respect to profitability). That made for H1 EUR 42.7m compared to EUR 48.7m in H1'24 (-12%). Again, there are a couple of points impacting here. As mentioned above, the current year has recorded minimal contribution from performance fees in the Wealth Management segment (PAS estimate profit contribution of EUR 1.0m / EUR 1.2m respectively for Q2 / H1 2025 (against EUR 3.5m / EUR 5m in Q2 / H1 2024).

At the same time, the acceleration of the investment in the AI initiatives highlighted above meant that phasing with higher investments in the IT infrastructure and in IT consulting services has inflated Q2'25 operating costs.

Costs and margin development in Q2 / H1 2025

EUR m	Q2'24	Q2'25	% yoy	PAS Q2e	delta	H1'24	H1'25	% yoy
Group total revenue	230.2	228.4	-1%	247.0	-18.6	514.3	529.1	3%
Commission expenses	-101.8	-108.1	6%	-107.0	-1.1	-228.7	-248.9	9%
Commission ratio (%)	45.5%	48.4%		44.6%		44.5%	47.1%	
Personnel expenses	-56.1	-57.4	2%	-59.9	2.5	-114.0	-117.2	3%
Personnel ratio (%)	25.1%	25.7%		25.0%		22.2%	22.1%	
Other op. Income / costs	-53.5	-50.3	-6%	-58.4	8.1	-108.6	-104.6	-4%
Expense ratio (%)	23.9%	22.5%		24.3%		21.1%	19.8%	
EBITDA	18.9	12.6	-33%	21.8	-9.1	63.0	58.3	-7%
EBITDA margin (%)	8.2%	5.5%		8.8%		12.3%	11.0%	
Depreciation & amortisation	-7.2	-7.7	8%	-8.1	0.4	-14.4	-15.6	9%
EBIT	11.7	4.9	-58.2%	13.7	-8.8	48.7	42.7	-12%
EBIT margin (%)	5.1%	2.1%		5.5%		9.5%	8.1%	
Net financing	5.7	-0.7		-1.3	0.6	5.5	-0.9	
Pretax profit	17.4	4.2	-76%	12.4	-8.2	54.1	41.8	-23%
Tax	-6.1	-2.9		-6.5	3.6	-16.4	-12.9	
Net income attributable	11.3	1.3		5.9	-4.6	37.8	28.9	
Minority interests	1.0	0.0		0.0	0.0	-0.3	0.0	
Net income attributable	10.3	1.3	-87%	5.9	-4.6	37.8	28.9	-24%

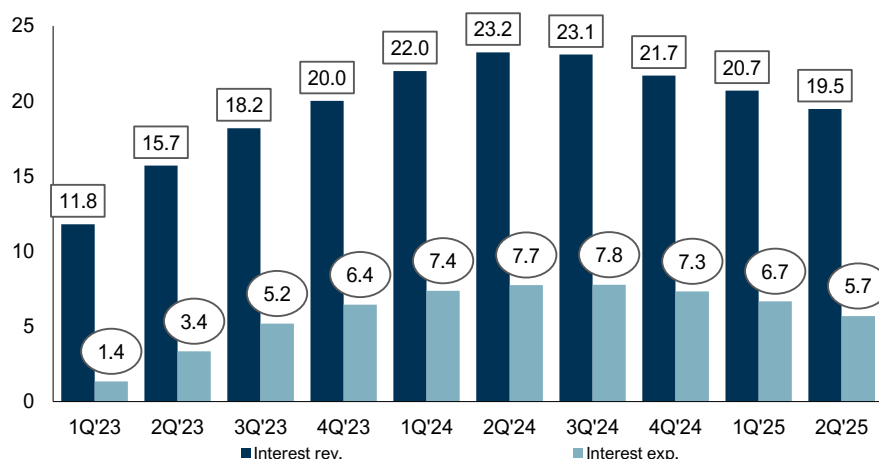
Source: Pareto Securities

The most significant expense item are commission expenses which are primarily performance-linked commission payments to MLP consultants. These increased by 6% to EUR 101.8m in Q2, and as a ratio-to-sales there was a 290bp deterioration to 48.4%.

Gross profit (defined as total revenue less commission expenses, interest expenses, real estate development expenses as well as inventory changes) eased 4% to EUR 114m, representing a 50.1% margin (-155bp yoy). Expenses from real estate development fell sharply to EUR 0.2m (EUR 1.0), whereas interest expenses eased to EUR 5.7m (EUR 7.7m).

Personnel expenses rose slightly to EUR 57.4m (+2%) and reflect the higher number of employees now 2,484. Other operating expenses also increased 2% to EUR 45.8m and include a couple of million exceptional expenses relating to IT and consultancy fees given an acceleration in AI investments in several group companies.

Benefits of high ECB interest rates is now unwinding



Source: Pareto Securities

After a slight rise to EUR 7.7m with D&A, EBIT slumped to EUR 4.9m, down from EUR 11.7m. Given a more normal EUR -0.7m net financing (from EUR +5.7m which included EUR 6.1m positive valuation adjustment), Q2'25 pretax profit fell to EUR 4.2m (from EUR 17.4) and net profit attributable was EUR 1.3m (EUR 10.3m).

Development of KPIs

Assets under management increased by 1.8% qoq to EUR 63.9bn, which we view positively recovering from the recent turbulence in the financial markets in March / April. This was driven by net inflow of EUR 1.3bn, albeit that the performance in the first half of the year was negative was EUR 0.4bn.

The AuM total represents a yoy increase of EUR 3.4bn (+5.6%) to once again a new record level. Supported by market developments as well as the enhanced reputation following recent fund performance, we expect MLP to report further inflows in the next quarters.

The number of consultants decreased by 24 qoq to 2,114 which follow six sequential quarterly increases in a row. The hiring of new consultants will remain challenging in our view given the overall lack of skilled workers. MLP is competing with many companies when hiring university graduates and we think that competition is fierce and other sectors are more attractive than the financial industry.

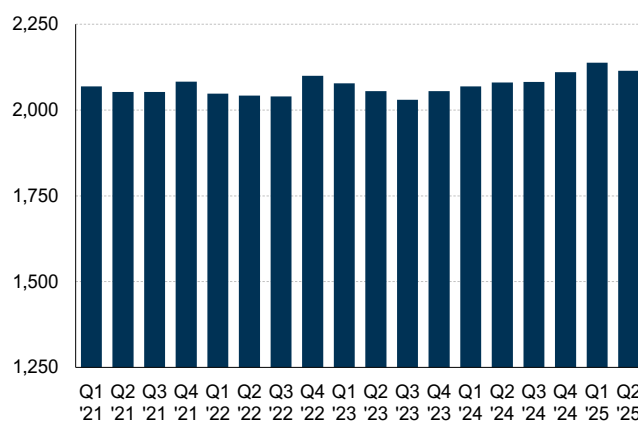
However, we think MLP does have the right strategy to attract young professionals in making the start into the consultant job more attractive for university graduates considering the sector by offering a trainee programme.

Development of AuM (EUR bn)



Source: Pareto Securities, MLP

Development of the number of consultants



Source: Pareto Securities, MLP

Share price performance and historical valuation

MLP shares have broadly performed in line with the CDAX over the last two years, and then clearly outperformed into 2025. That changed with July's ad hoc release indicating a fall in Q2 profitability (which proved to be more marked than anticipated by investors). There has been a 20% drop in the share price subsequently. We believe that this profit shortfall has led to investors reigniting previous concerns about missing the long-established 2025 EBIT target of EUR 100-110m.

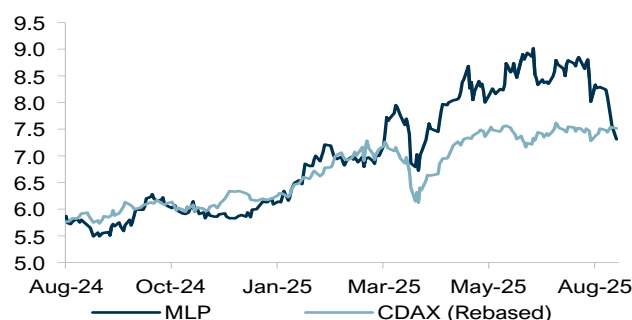
Whilst being ourselves disappointed by Q2 results and also trimming our current year forecast, we still see this target EBIT range as achievable and better appreciation of this should see the shares recover. Moreover, if achieved, we believe that there will be greater confidence in the mid-term planning, which will support further share price performance.

For 2028, these goals include:

- Revenue: EUR 1.0 to EUR 1.1 billion
- EBIT: EUR 140 to 150 million
- Assets under management: EUR 75 to 81 billion

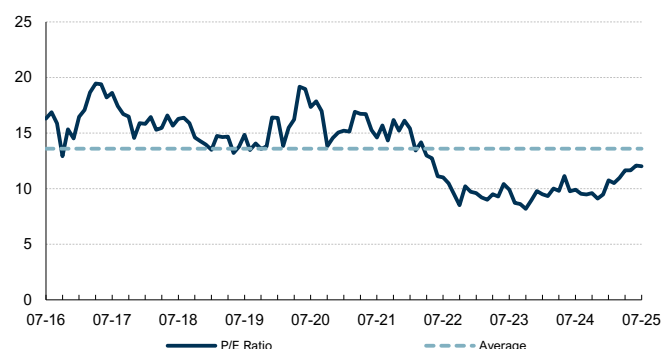
MLP shares are trading at a 12M PER of 11x which is well below its historical 10-year average of 13.5x. We see the discount versus historical multiples as too high and expect valuation multiples to recover again at the back end 2025 as the current year guidance is seen to be a reality.

Share price development



Source: Pareto Securities, FactSet

Development of historical valuation (12M FWD PER)



Source: Pareto Securities, FactSet

Valuation and Recommendation

We have derived our target price from a DCF model. We do not take a peer group valuation into account as there are no suitable peers in Germany. Despite a slight edging-down to future forecasts, our DCF model continues to point to EUR 9.8 as being fair value for MLP shares. Compared to last night's closing price, our target represents over 30% upside, and we confirm our Buy rating. We believe that greater acceptance by potential investors of management's targets for 2025 and beyond will underpin a steady improvement in the share price towards our target level.

Generally, the valuation looks attractive in our view as MLP is trading at a 2025e PER of 12x and offers a dividend yield of 4.5%, based on estimates at the low end of management guidance – confirmed again with Q2 results. Importantly, MLP has successfully diversified its business model in recent years, as it has further reduced the dependence on the old-age provision business.

We recommend buying the shares with an unchanged target price of EUR 9.8.

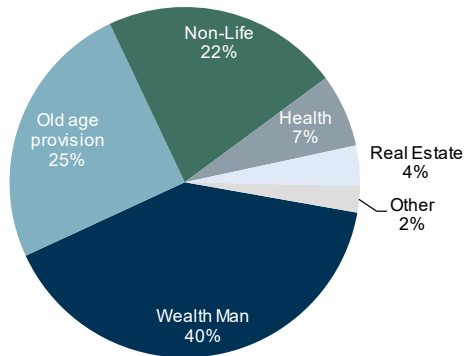
DCF model suggests EUR 9.8 per share continues to reflect a fair price

EUR m	Phase I				Phase II						Phase II
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Sales	1,092	1,161	1,233	1,311	1,386	1,457	1,524	1,588	1,647	1,703	
%yoy	10.2%	6.3%	6.2%	6.3%	5.7%	5.1%	4.6%	4.2%	3.7%	3.4%	
EBIT	103	114	124	135	125	131	137	143	148	153	
EBIT margin	9.4%	9.8%	10.0%	10.3%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	
Tax	-31	-33	-35	-38	-40	-42	-44	-46	-47	-49	
Tax rate	30.1%	29.1%	28.5%	28.5%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	
Depreciation	17	19	21	23	28	29	30	32	33	34	
% of sales	1.6%	1.7%	1.7%	1.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Capital expenditure	-30	-31	-32	-33	-35	-37	-39	-40	-42	-43	
% of sales	2.7%	2.6%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change Working Capital	-14	-15	-16	-17	-18	-18	-19	-20	-21	-22	
% of sales	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	
Free Cash Flow	46	54	62	70	60	63	66	69	71	73	88
%yoy		18.5%	14.8%	13.2%	-14.7%	5.1%	4.6%	4.2%	3.7%	3.4%	1.0%
Present Value CF	48	52	55	57	44	43	41	39	37	35	42
Present value phase I		212			Risk free rate		3.5%		Equity ratio		75%
Present value phase II		238			Risk premium		5.0%		Beta		1.
Present value phase III		420			Premium debt		3.0%		WACC		9.4%
Total present value		870			Sensitivity Analysis		Terminal growth				
+ cash and liquid assets		200					0.0%	0.5%	1.0%	1.5%	2.0%
- interest bearing debt		0				8.4%	10.1	10.4	10.7	11.1	11.1
- Minorities		6				8.9%	9.7	10.0	10.2	10.5	10.5
Equity value		1,064			WACC	9.4%	9.3	9.6	9.8	10.1	10.1
Number of shares (m)		109				9.8%	9.0	9.2	9.4	9.6	9.6
Fair value per share		9.7				10.3%	8.7	8.9	9.0	9.2	9.8

Source: Pareto Securities

MLP SE investment case in charts

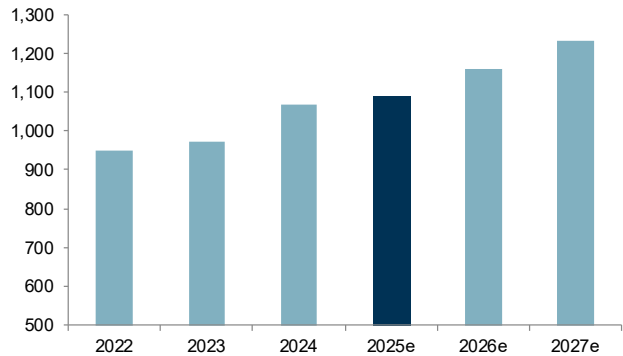
Revenues relatively diversified (2024)



Since the Feri acquisition MLP has significantly increased wealth management income reducing dependence on old-age provision fees.

Source: MLP, Pareto Securities

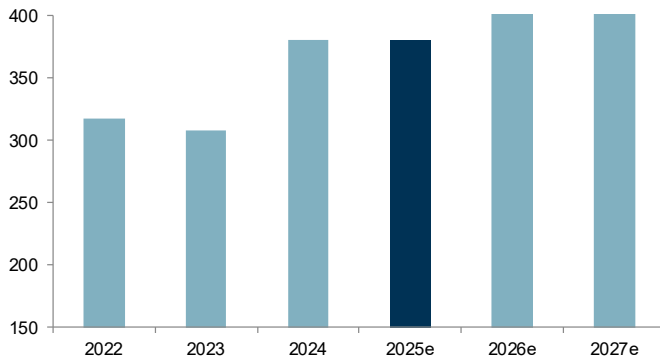
Total revenues forecast to rise slightly in 2025e



Revenues increased by 10% in 2024 and should still improve slightly yoy in 2025e; we expect slight growth for almost all product lines.

Source: MLP, Pareto Securities

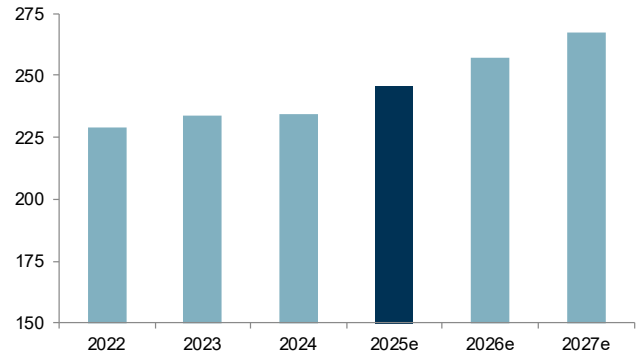
Wealth man. helped by fees in 2024 and will stabilise in 2025e



Wealth management revenues jumped 10% in 2024 and should maintain this level, higher AuM's and higher performance fees as key drivers.

Source: MLP, Pareto Securities

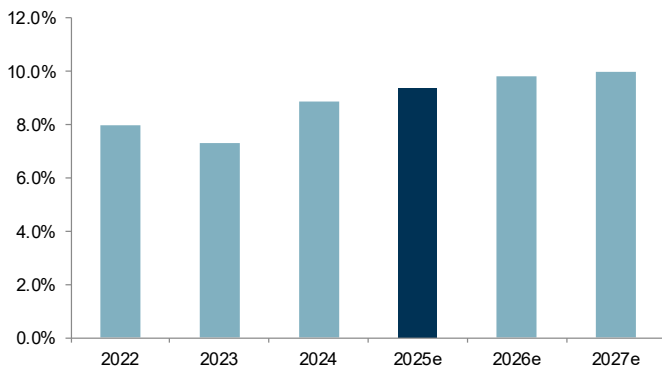
Old-age rev. begin improving again from the current year



Structural high demand for private/occupational old-age provision get us to expect MLP to further increase revenues from 2025 onwards.

Source: MLP, Pareto Securities

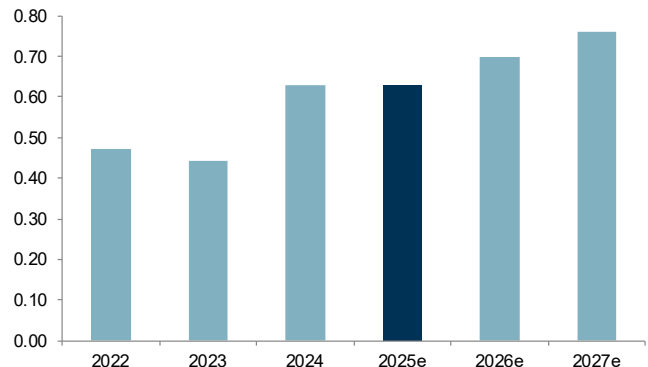
Profitability likely to improve further in 2025e (EBIT margin, %)



Following a strong recovery in 2024, we forecast the EBIT margin to increase again in 2025e, (with 9.7% EBIT margin possible).

Source: MLP, Pareto Securities

New EPS high in 2024 and should stabilise at these levels





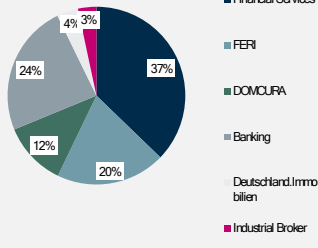
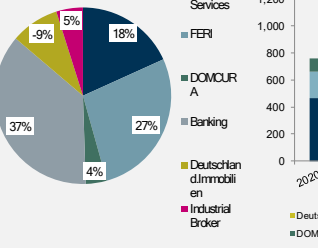
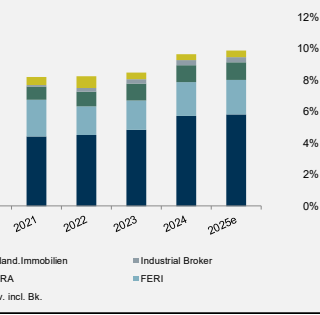
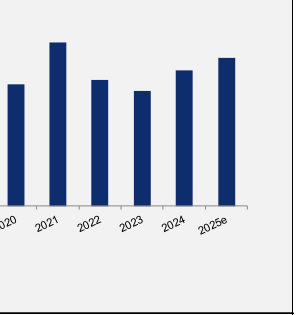


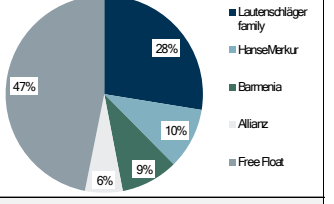


Despite the ongoing challenging market environment we expect flat 2025e EPS before increasing again in 2026e.

Source: MLP, Pareto Securities

Source: Pareto Securities

MLP SE at a Glance

Bus. Units	Financial Services	Ferri	DOMCURA	Deutschland.Immobilien
	 Finanzen verstehen. Richtig entscheiden.			
Products/ Services	In Financial Services MLP advises more than 500k family clients via almost 2,000 self-employed consultants on all financial matters, i.e. from insurance policies via mortgage loans to wealth management solutions. Old-age provision products are of particular importance for MLP.	FERRI is offering Asset Management services to both private (High Net Worth Individuals) and institutional customers. FERRI has more than EUR 30bn under management. FERRI is particularly strong in the management of alternative assets like real estate or private equity funds.	DOMCURA is an insurance underwriting agent specialising on P/C insurance policies. It sells insurance products mainly to insurance brokers. As an underwriting agent it is doing part of the claims management and risk management for the insurance companies.	DEUTSCHLAND.Immobilien was founded in 2008, the online platform for which is used by more than 6,000 sales partners. In-house project developments are primarily carried out in the high-growth segment of age-appropriate living and care. The business model is to be continued and strengthened after MLP's entry.
Customers	MLP's customers are on average around 40 years old, are well educated, i.e. have a university degree and have an above average wealth. MLP has e.g. a strong market position among doctors.	FERRI has around 300 HNMs and 200 institutional customers.	DOMCURA's customers comprise mainly insurance brokers which sell the DOMCURA policies to end customer.	Primary customers include private investors that take advantage of the online platform, its tools and advisory services. The company also supports real estate brokers through coaching and cooperation and project partners, who get access to the firm's vast network.
	No dependence on single customers.	No dependence on single customers.	No dependence on single customers.	No dependence on single customers.
Market share/ positioning	In the upper retail customer segment, where MLP is operating in, MLP should be clearly the No. 1; no market share figures are available.	Among German Asset Manager FERRI is a small player. Within its niche, particularly within wealth management it has a significant market share.	No market share data available.	No market share data available.
Drivers	Apart from the macroeconomic environment, the overall demand for financial service products is driven by regulatory issues, the level of interest rates in case of old age provision products or mortgage loans.	Ferri's asset base growth depends mainly on customer growth and asset appreciation which is impacted by the overall market environment and FERRI's performance.	Overall demand for P/C insurance policies which is driven by the macroeconomic environment. As penetration with P/C insurance policies is not particularly low in Germany we do not see any catch-up potential.	On the demand side the key driver is the low interest rate environment, which makes real estate investment more attractive for investors. On the supply side the under-supply of age-appropriate living properties is the key driver.
Main competitors	OMB, DWA, Hypoport are the main competitors although they are mostly not addressing the same customers as MLP.	From the bigger players like DWS, AGI to smaller Private Banking names like BHF Bank or DJE.	Other insurance underwriting agents but also the insurance companies themselves.	No direct competitors. Other real estate brokerage firms, which however do not have such a clear focus, can be seen as competitors.
Entry barriers/ competitive advantage	Entry barriers differ from business unit to unit. While in Financial Services the large network of IFAs used to be the key entry barrier this has changed with the growing success of the FinTechs somewhat as a number of these players tries to serve customers solely through online/mobile distribution channels. In the mid-to-long term this could become a threat although the personal relationship between customers and IFAs should remain an important key competitive advantage. Both DOMCURA and FERRI have acquired a vast know-how in the past which is not easy to replicate by new competitors.			
Strategy & Guidance	Strategy: (i) Grow wealth management and real estate brokerage/development business. (ii) Leverage DOMCURA within the MLP group. (iii) Further reduce dependence on the old-age provision market.			
	Guidance 2025: Revenue: Slightly rising EBIT y/y EBIT margin EUR 100-110m range PASs 103 8% 9.4% Consensus 101 7% 9.3%			
2024	Sales (EURm) 1086.7 y/y 9.6%	EBIT (EURm) 95.0 Margin 8.9%	Net Profit (EURm) 69.3 y/y 43.0%	EPS 5Y hist. CAGR 12.5%
Sales & EBIT Split	<div> <p>Sales split by division</p>  </div> <div> <p>EBIT split by division</p>  </div> <div> <p>Revenue development</p>  </div> <div> <p>EBIT margin development</p>  </div>			
Shareholder structure & management	<div> <p>CEO  Dr. Uwe Schroeder-Wildberg CEO (since 2004) • Dr. Schroeder Wildberg joined MLP as CFO in 2003 and became CEO in 2004 • He has more than 15 years experience in the Financial Services industry • Before joining MLP he worked for Consors and Südzucker</p> </div> <div> <p>CFO  Reinhard Loose CFO (since 2011) • With MLP since 2011 • > 15 years experience in the Financial Services industry • Prior to his career at MLP Mr. Loose held management positions at ALD AutoLeasing, DaimlerChrysler Financial Services, Mercedes-Bank and Mercedes-Benz Financial Services Espana</p> </div> <div> <p>Shareholder structure</p>  </div>			
# of employees 2024	2,454			

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	767	935	949	973	1,067	1,092	1,161	1,233
EBITDA	87	127	111	107	125	135	149	162
Depreciation & amortisation	(28)	(30)	(35)	(36)	(30)	(32)	(35)	(38)
EBIT	59	97	76	71	95	103	114	124
Net interest	(3)	(4)	(3)	(2)	5	(3)	(5)	(6)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	56	93	73	69	100	100	109	118
Taxes	(13)	(30)	(24)	(25)	(30)	(31)	(33)	(35)
Minority interest	-	0	(3)	(4)	0	(0)	(0)	(1)
Net profit	43	63	51	49	69	69	76	83
EPS reported	0.40	0.57	0.47	0.44	0.63	0.63	0.70	0.76
EPS adjusted	0.40	0.57	0.47	0.46	0.63	0.63	0.70	0.76
DPS	0.23	0.30	0.30	0.30	0.36	0.36	0.38	0.38
BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	125	128	137	142	158	164	164	164
Other non-current assets	391	439	486	415	423	435	433	428
Other current assets	1,860	1,748	2,201	2,306	2,421	2,593	2,744	2,903
Cash & equivalents	859	1,378	961	1,054	1,150	1,167	1,198	1,228
Total assets	3,235	3,693	3,785	3,917	4,152	4,359	4,539	4,723
Total equity	454	496	526	532	570	612	628	638
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	2,781	3,197	3,259	3,385	3,582	3,747	3,911	4,085
Total liabilities & equity	3,235	3,693	3,785	3,917	4,152	4,359	4,539	4,723
CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	423	557	(268)	103	131	139	141	145
Change in working capital	(15)	(11)	(24)	14	34	(14)	(15)	(16)
Cash flow from investments	(28)	(45)	(84)	29	(27)	(44)	(31)	(32)
Cash flow from financing	(35)	17	(39)	(49)	(42)	(64)	(65)	(67)
Net cash flow	345	518	(416)	96	96	17	31	30
VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	5.4	8.6	5.1	5.5	6.1	7.4	7.4	7.4
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	(197)	(209)	(143)	(191)	(200)	(217)	(248)	(278)
Enterprise value	394	729	418	409	470	589	558	527
EV/Sales	0.5	0.8	0.4	0.4	0.4	0.5	0.5	0.4
EV/EBITDA	4.5	5.7	3.8	3.8	3.8	4.4	3.8	3.3
EV/EBIT	6.6	7.5	5.5	5.8	4.9	5.7	4.9	4.3
P/E reported	13.7	15.0	10.9	12.5	9.7	11.6	10.6	9.7
P/E adjusted	13.7	15.0	10.9	12.0	9.7	11.6	10.6	9.7
P/B	1.3	1.9	1.1	1.1	1.2	1.3	1.3	1.3
FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	9.7	13.2	10.1	9.5	12.6	11.7	12.3	13.2
Dividend yield (%)	4.3	3.5	5.8	5.4	5.9	4.9	5.2	5.2
EBITDA margin (%)	11.3	13.6	11.7	10.9	11.7	12.3	12.8	13.1
EBIT margin (%)	7.7	10.4	8.0	7.3	8.9	9.4	9.8	10.0
NIBD/EBITDA	(2.26)	(1.64)	(1.29)	(1.79)	(1.60)	(1.61)	(1.67)	(1.72)
EBITDA/Net interest	28.75	35.74	43.81	62.52	-	51.07	31.28	28.47

PROFIT & LOSS (fiscal year) (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Revenues	284	230	249	303	301	228	245	319
EBITDA	44	19	26	36	46	13	26	50
Depreciation & amortisation	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(8)
EBIT	37	12	18	29	38	5	18	43
Net interest	(0)	6	(1)	(0)	(0)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	37	17	17	28	38	4	17	42
Taxes	(10)	(6)	(7)	(7)	(10)	(3)	(6)	(12)
Minority interest	(1)	1	(0)	0	0	(0)	(0)	(0)
Net profit	28	10	10	21	28	1	10	30
EPS reported	0.25	0.09	0.09	0.19	0.25	0.01	0.09	0.28
EPS adjusted	0.25	0.09	0.09	0.19	0.25	0.01	0.09	0.28
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)								
1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e	
Tangible non current assets	145	154	154	158	159	164	164	164
Other non-current assets	417	414	423	423	438	436	433	435
Other current assets	2,321	2,312	2,297	2,421	3,521	3,492	2,454	2,593
Cash & equivalents	1,168	1,196	1,113	1,150	88	77	1,111	1,167
Total assets	4,051	4,076	3,987	4,152	4,207	4,169	4,161	4,359
Total equity	557	570	547	570	598	561	556	612
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	3,494	3,505	3,439	3,582	3,609	3,608	3,605	3,747
Total liabilities & equity	4,051	4,076	3,987	4,152	4,207	4,169	4,161	4,359
CASH FLOW (EURm)								
1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e	
Cash earnings	126	27	(37)	13	69	(23)	13	80
Change in working capital	-	-	5	29	-	-	(9)	(5)
Cash flow from investments	(7)	(4)	(14)	(1)	(22)	(8)	(5)	(10)
Cash flow from financing	(6)	5	(37)	(12)	(2)	(44)	(8)	(16)
Net cash flow	114	28	(82)	28	45	(75)	(10)	50
VALUATION (EURm)								
1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e	
Share price (EUR end)	5.6	5.7	5.8	6.1	7.6	8.4	7.4	7.4
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	(191)	(102)	(58)	(200)	907	-	-	-
P/E reported	11.6	10.3	9.8	9.7	12.0	15.3	13.4	11.6
P/E adjusted	11.0	10.3	9.8	9.7	12.0	15.3	13.4	11.6
P/B	1.1	1.1	1.2	1.2	1.4	1.6	1.4	1.3
FINANCIAL ANALYSIS								
1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e	
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	8.2	10.4	11.9	15.2	5.5	10.5	15.8
EBIT margin (%)	13.0	5.1	7.1	9.4	12.6	2.1	7.2	13.3
NIBD/EBITDA	(1.00)	(1.06)	(1.07)	(1.10)	1.08	1.35	1.47	1.69
EBITDA/Net interest	-	-	-	-	-	64.93	58.66	51.07

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0.53 %
Pareto Bank	16 607 741	21.63 %
Pexip Holding	831 838	0.78 %
SpareBank 1 Nord-Norge	5 488 861	5.47 %
SpareBank 1 SMN	3 088 100	2.14 %
SpareBank 1 Østfold Akershus	1 235 367	9.97 %
SpareBank 1 Østlandet	6 815 820	5.02 %
Sparebanken Vest	12 280 470	7.24 %
SpareBank 1 Sør-Norge	3 884 610	1.03 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulklers		650
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	2 042
Aker BP		35 793
Austevoll Seafood		1 300
AutoStore		188 993
B3 Consulting Group		2 991
Bahnhof		3 636
Biolnvent		15 000
Boliden		1 250
Bonheur		31 644
Borregaard ASA		863
Bouvet		3 337
BW Energy		50 959
BW Offshore		3 000
Cadeler		1 800
Cambi		24 777
Camurus AB		85
Crayon		537
DNB		35 458
DNO		76 831
DOF		7 632
Elektroimportøren		19 800
Elkem		362 000
Elliptic Laboratories		53 000
Elmera Group ASA		2 755
Elopak		50 000
Endur ASA		1 085
Entra ASA		20 070
Envipco Holding		2 470
Equinor		6 502
Euopris		20 000
Evolution		316
Flex LNG		250
Frontline		20 795
Gentoo Media		10 010
Getinge		260

Company	Analyst holdings*	Total holdings
Grieg Seafood		13 700
Hafnia Ltd.		26 785
Hennes & Mauritz B		1 085
Himalaya Shipping		8 079
Høegh Autoliners		1 875
Instabank		180 000
International Petroleum Corp		7 901
Kambi Group plc		430
Kid ASA		587
Kitron		10 000
Komplett ASA		409 114
Kongsberg Gruppen		890
Lerøy Seafood Group		37 338
Link Mobility Group		129 650
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		84 020
Morrow Bank		892 650
Mowi		4 561
MPC Container Ships		3 219
Mutares SE & Co. KGaA		433
NorAm Drilling		5 000
NORBIT		320
Nordic Semiconductor		49 946
Nordnet		6 239
Norsk Hydro		85 624
Norske Skog		82 974
Norwegian Air Shuttle		3 682
Odjell Drilling		3 084
Odjell SE		16 000
Odjell Technology		79 575
Okeanis Eco Tankers		4 922
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 251 257
Pexip Holding		831 838
Protector Forsikring		10 074
Rogaland Sparebank		8 906
SallMar		5 468
SATS ASA		2 784
Schibsted		266
Scorpio Tankers		5 000
Seadrill Ltd		3 647
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		13 523
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 966
SpareBank 1 SMN		11 893
SpareBank 1 Sør-Norge		42 084
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 916
Sparebanken Møre		3 882
Sparebanken Vest		65 596
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		12 840
Stora Enso		40 296
Storebrand		4 771
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 300
Thule Group		450
TORM		2 000
Transocean		10 000
Valaris		3 577
Vestas Wind Systems		1 275
Vår Energi		403 723
Wallenius Wilhelmsen		8 500
Wilh. Wilhelmsen Holding		945
Yara		20 266
Zaptec		32 500

This overview is updated monthly (last updated 14.07.2025).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice	Samara Asset Group
4human Invest	Scorpio Tankers
Archer	Servatur Holding
Argeo	SFL Corp.
BeeLux S.à.r.l.	ShaMaran Petroleum
Blue Nord	Shearwater Geoservices
Bonheur	Smava GmbH
Bremnes Seashore AS	SoftwareOne
BW Energy	Solstad Offshore
Capsol Technologies AS	SP Cruises Intermediate Limited
Circular Tire Services	Sparebanken Sør
Compagnie Maritime Monegasque	Team EIFFEL (Equipe Holdings 3 B.V.)
Dayes	TGS
DNO	The Platform Group
Done.ai	The Ritz-Carlton Yacht Collection
Dorian LPG	TPA Holding I A/S
Fertilberia Corporate S.L.U.	TrønderEnergi AS
First Camp Group	Varel Oil and Gas
Floatel	Ventura Offshore Holding Ltd.
Flowco Holdings	Volue
Gabler	Vow
Galileo Technologies	Vow Green Metals
Genel Energy	W&T OFFSHORE
Geoquip Marine	Yinson Production Financial Services
GiG Software	
Golar LNG	
Greenfood	
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimdal Power AS	
Heimstaden	
Holmström Fastigheter Holding AB	
Homann Holzwerkstoffe	
Huddly AS	
Inin Group	
Katjes International GmbH & Co	
KIME Akva	
Kolibri Beteiligung GmbH	
Kährs BondCo	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Lokotech Group	
Macro Offshore AS	
Moreld	
Morrow Bank	
Movei AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
Nimlas Group	
Njordr	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
Northern Ocean	
Odjell Partners Holding Ltd	
Okechamp Global	
Olympic Group	
OP HoldCo GmbH	
Paratus Energy Services	
Pearl Petroleum	
Pelagia Holding AS	
Ping Petroleum	
Polaris Renewable Energy	
Polight	
Priority 1 Logistics	
Pronofa	
Protector Forsikring	
Rasmussengruppen	
Roc Oil	

This overview is updated monthly (this overview is for the period 01.06.2024 – 31.05.2025).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 16.06.2025).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	HANZA AB	Teneo AI AB
B3 Consulting Group	Modelon AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Nordrest Holding AB	Verve Group SE
Cinis Fertilizer AB	Scandinavian Astor Group AB	Vicore Pharma Holding AB
Garming Innovation Group Plc	Scandinavian Enviro Systems AB	VNV Global AB
Gentoo Media Inc.	Surgical Science Sweden AB	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.07.2025).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.	IVU Traffic	PWO
Corestate Capital Holding S.A.	Kontron	Pyrum Innovations
Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Enapter	Merkur Privatbank	Seven Principles
Energiekontor AG	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVB Holding	Uzin Utz SE
Huddelstock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PSI Software SE	

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

BB Biotech	Hypoport SE	Mynaric
CLIQ Digital	INDUS Holding	OVB Holding
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermapharm Holding SE	Kontron	PSI Software
Enapter	Logwin	Progress-Werk Oberkirch
ExpresZion Biotech Holding AB	MAX Automation	SMT Scharf
GFT Technologies	Merkur Privatbank	Surteco
H2APEX Group	MLP SE	Viscom
Heidelberg Pharma	Mutares SE	

This overview is updated monthly (last updated 15.07.2025).