company note

METZLER Capital Markets

MLP (MLP GY) | Financial services

November 10, 2025

Property development exit costs overshadow a good Q3/25 result

MLP cut the EBIT target for FY 2025 from EUR 100-110 m to EUR 90-100 m. After the 6M/25 results, we had already reduced our EBIT forecast 2025e to EUR 96 m. In addition, MLP aims to exit from the property development business (projects currently under construction to be finished). Instead, MLP will refocus on real estate brokerage and advisory-related development services. Due to the planned exit, a charge of up to EUR 12 m could be booked in 2025 (not included in the outlook). MLP added that those costs, which in our view will mainly relate to goodwill, could not be quantified reliably as of today. We believe that the exit from the development business is reasonable for MLP, but the decision comes quite late. For Q3/25, MLP reported an EBIT of EUR 18 m (MR'e: EUR 10 m). MLP cited lower-than-anticipated performance fees as one reason for lowering the full-year outlook. Hence, we believe that the EBIT beat vs. our estimates in Q3/25 was driven by a good operating development. We maintain our BUY-recommendation on MLP-shares unchanged.

Exiting development: Regarding capital intensity and risk, property development was not a good fit for MLP, in our view. Goodwill had already been impaired in 2023. The business has been loss-making.

Changes in estimates: We cut our EBIT forecast for '25e from EUR 96 m to EUR 82 m. We expect the remaining goodwill for the development business (YE 2024: EUR 12 m) to be written off. In addition, we have included EUR 2 m restructuring cost. Our EBIT forecast for '26e and '27e is unchanged.

Valuation: MLP-shares' current P/BV '25e is ~1.15 (ROE '27e: c13%).

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	989	1,040	1,093
EBT	73	69	100	80	108	119
EPS adj. (EUR)	0.47	0.44	0.63	0.50	0.70	0.76
EBIT	75.6	70.7	95.0	82.0	109.4	119.8
DPS (EUR)	0.30	0.30	0.36	0.36	0.44	0.50
Goodwill	136	133	133	121	121	121

Ratios[1]	2022	2023	2024	2025e	2026e	2027e
PER adj.	10.9	12.5	9.7	12.6	8.9	8.2
PBV	1.1	1.1	1.2	1.2	1.1	1.0
Dividend yield (%)	5.8	5.4	5.9	5.8	7.1	8.0
ROE (%)	10.1	9.1	12.5	9.4	12.6	13.0
Cost / income ratio (%)	40.7	45.3	43.7	44.2	41.2	40.5
Pay-out ratio (%)	63.6	67.4	56.8	72.6	63.1	65.6
Equity/total assets (%)	13.9	13.6	13.7	14.0	14.6	15.1

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

Buy unchanged

Price* EUR 6.24

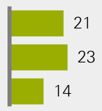
Price target EUR 9.80 (unchanged)

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

Market Cap (EUR m)[1]	682
Free Float (%)[1]	46.8

Metzler ESG analysis based on ISS ESG data[2]

Deviation from European sector average (in %)

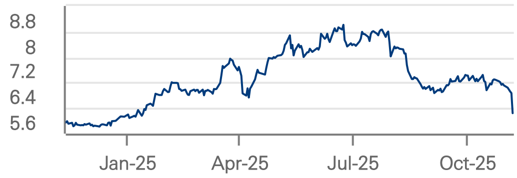


Net-Zero Transformation Risk

Cumulative Beta Adjustment

1.00x

Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	-13.8	-24.5	5.1
Rel. to SDAX	-6.5	-16.7	-10.9

Changes in estimates (in %)[1]	2025e	2026e	2027e
Total operating revenues	0.0	0.0	0.0
EBT	-14.8	0.0	0.0
EPS	-20.4	0.0	0.0

Sponsored Research

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MLP: FY 2025e hopefully the last year in which the development business burdens the group result. In its core businesses, the group seems to be on growth course.

Segmental estimates and group key figures

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**	**-18.4**	**0.6**	**2.2**
EBIT-margin	6.4%	-10.1%	-26.8%	-24.6%	-42.8%	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**	**82.0**	**109.4**	**119.8**
EBIT-margin	10.4%	8.0%	7.3%	8.9%	7.5%	9.4%	9.8%
EPS (in EUR)	0.57	0.47	0.44	0.63	0.50	0.70	0.76
DPS (in EUR)	**0.30**	**0.30**	**0.30**	**0.36**	**0.36**	**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. / Deutschland.Immobilien includes real estate development and brokerage.

Q3/25: Stable EBIT y-o-y compared to a high base

EBIT for Q3/25 was virtually stable compared to Q3/24. However, in Q3/24 MLP booked EUR 17 m of performance fees in asset management (in the FERI segment). On that basis, EBIT more than doubled in Q3/24 vs. Q3/23. With regard to Q3/25e, we had expected a much lower amount of performance fees than in

Q3/24. Therefore, we had forecasted a decline in EBIT for Q3/25. Given that MLP cited lower-than-anticipated performance fees as one reason for reducing the EBIT target for FY 2025, performance fees were probably significantly lower in Q3/25 than in Q3/24. Even though we cannot assess the Q3/25 result in detail yet, as the full quarterly report has not been released, it seems that the operating development was better than we had expected.

Valuation

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

	2025e	2026e	2027e
Calculation of fair value			
ROE (after taxes and minorities)	9.37%	12.62%	13.01%
Cost of equity (COE)	8.25%	8.25%	8.25%
Long-term growth estimate			2.25%
Fair multiple derived by our estimates			1.8
Shareholders equity per share, year t+2 (in EUR)			6.0
Fair value of equity per share, year t+2 (in EUR)			10.8
Dividend per share (in EUR)	0.36	0.44	
Discounting			
Discounting period for fair value calculation (years)	0.2	1.2	2.2
Cost of equity (COE)	8.25%		
Discounted fair value of equity per share (in EUR)	9.09		
Discounted dividend (in EUR)	0.36	0.40	
Sum of discounted dividends (in EUR)	0.76		
Estimated fair value share price (in EUR)	**9.8**		

Source: Metzler Research

Sensitivity analysis I

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

COE \ long-term ROE (fair value estimate per share in EUR)	10.0%	10.8%	11.5%	12.3%	**13.0%**	13.8%	14.5%	15.3%	16.0%	16.8%
7.25%	8.8	9.6	10.3	11.1	11.9	12.7	13.4	14.2	15.0	15.8
7.50%	8.4	9.1	9.8	10.6	11.3	12.0	12.8	13.5	14.2	15.0
7.75%	8.0	8.7	9.4	10.1	10.8	11.5	12.2	12.9	13.6	14.3
8.00%	7.6	8.3	9.0	9.6	10.3	11.0	11.6	12.3	12.9	13.6
8.25%	7.3	7.9	8.6	9.2	**9.8**	10.5	11.1	11.7	12.4	13.0
8.50%	7.0	7.6	8.2	8.8	9.4	10.0	10.6	11.3	11.9	12.5
8.75%	6.7	7.3	7.9	8.5	9.1	9.6	10.2	10.8	11.4	12.0
9.00%	6.5	7.0	7.6	8.2	8.7	9.3	9.8	10.4	10.9	11.5
9.25%	6.3	6.8	7.3	7.9	8.4	8.9	9.5	10.0	10.5	11.1
9.50%	6.0	6.6	7.1	7.6	8.1	8.6	9.1	9.6	10.1	10.6
9.75%	5.8	6.3	6.8	7.3	7.8	8.3	8.8	9.3	9.8	10.3

Source: Metzler Research

Sensitivity analysis II

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

COE \ long-term growth (fair value estimate per share in EUR)	1.00%	1.25%	1.50%	1.75%	2.00%	**2.25%**	2.50%	2.75%	3.00%	3.25%
7.25%	10.7	10.9	11.1	11.3	11.6	11.9	12.2	12.6	12.9	13.4
7.50%	10.3	10.4	10.6	10.8	11.1	11.3	11.6	11.9	12.2	12.6
7.75%	9.9	10.0	10.2	10.4	10.6	10.8	11.0	11.3	11.5	11.9
8.00%	9.5	9.6	9.8	9.9	10.1	10.3	10.5	10.7	11.0	11.2
8.25%	9.2	9.3	9.4	9.5	9.7	**9.8**	10.0	10.2	10.4	10.6
8.50%	8.8	8.9	9.0	9.2	9.3	9.4	9.6	9.8	9.9	10.1
8.75%	8.5	8.6	8.7	8.8	8.9	9.1	9.2	9.3	9.5	9.7
9.00%	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.1	9.2
9.25%	8.0	8.1	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8
9.50%	7.7	7.8	7.9	7.9	8.0	8.1	8.2	8.3	8.4	8.5
9.75%	7.5	7.6	7.6	7.7	7.7	7.8	7.9	8.0	8.0	8.1

Source: Metzler Research

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. MLP plans to exit the real estate development business. However, there could still be the risk of cost-overrun, the need for additional capital and the need to sell completed properties at a discount in projects currently under construction.

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

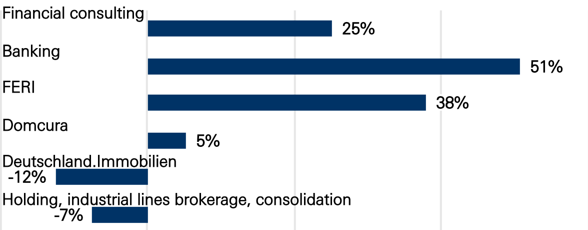
P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Interest income (net)	21	69.1	49	136.7	60	21.9	54	-11.1	48	-9.3	46	-6.2
Loan loss provisions	3	290.5	2	-47.0	7	265.3	5	-25.9	4	-10.0	5	11.1
NII after loan loss provisions	17	22.6	48	173.6	53	12.4	48	-9.2	44	-9.3	40	-8.0
Commission income	892	-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	43	41.8	31	-27.9	31	2.0
Other administrative expenses	172	2.8	184	6.9	189	2.9	194	2.7	197	1.7	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	989	6.6	1,040	5.2	1,093	5.1
EBT	73	-21.6	69	-5.6	100	44.3	80	-19.3	108	34.8	119	9.5
Taxes	24	-19.7	25	1.7	30	21.8	26	-13.5	32	22.0	35	9.5
Tax rate (%)	33.4	n.a.	36.0	n.a.	30.4	n.a.	32.6	n.a.	29.5	n.a.	29.5	n.a.
Net income (neg. = loss)	49	-22.6	44	-9.3	69	57.0	54	-21.9	76	41.1	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	54	-21.8	76	40.7	83	9.2
Adj. net income after minorities	51	-17.8	49	-5.6	69	42.6	54	-21.8	76	40.7	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	0.50	-21.8	0.70	40.7	0.76	9.2
DPS (EUR)	0.30	0.0	0.30	0.0	0.36	20.0	0.36	0.0	0.44	22.2	0.50	13.6
Dividend yield (%)	5.8	n.a.	5.4	n.a.	5.9	n.a.	5.8	n.a.	7.1	n.a.	8.0	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.	44.2	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.	7.5	n.a.	9.4	n.a.	9.8	n.a.
ROE	10.1	n.a.	9.1	n.a.	12.5	n.a.	9.4	n.a.	12.6	n.a.	13.0	n.a.
Pay-out ratio	63.6	n.a.	67.4	n.a.	56.8	n.a.	72.6	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	4,188	0.9	4,272	2.0	4,361	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	121	-9.0	121	0.0	121	0.0
Shareholders' equity	527	6.5	539	2.1	571	5.9	585	2.6	622	6.3	657	5.7
Securitised 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 * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): MLP (DE0006569908)					
25.08.2025	Buy	Buy	7.33 EUR	9.80 EUR	Schmitt, Jochen
18.08.2025	Buy	Buy	7.56 EUR	9.80 EUR	Schmitt, Jochen
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

* 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

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