First Take – Quarterly earnings
Financial Services | Germany

MLP

Outperform → | Target Price : € 10.0
Price (13/11/2025) : € 6.50 | Upside : 54%

Revision	12/25e	12/26e
EPS		

9M 2025 – New record high for total revenues

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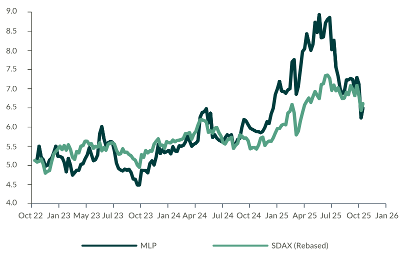

Sources : ODDO BHF Securities, SIX

Share data			
MLP GR | MLPG.DE			
Market Cap (€m)			710
Enterprise value (€m)			973
Extrema 12 months (€)		5.82 –	9.01
Free Float (%)			46.8

Performance (%)	1m	3m	12m
Absolute	-11.9	-19.9	9.2
Perf. rel. Country Index	-14.1	-24.0	-5.6
Perf. rel. SDAX	-6.2	-15.6	-10.8

P&L	12/25e	12/26e	12/27e
Sales (€m)	1,103	1,158	1,215
EBITDA (€m)	127	131	139
Current EBIT (€m)	96.6	101	109
Attr. net profit (€m)	65.8	68.9	74.0
Adjusted EPS (€)	0.60	0.63	0.68
Dividend (€)	0.35	0.40	0.45
P/E (x)	10.8	10.3	9.6
P/B (x)	1.2	1.1	1.1
Dividend Yield (%)	5.4	6.2	6.9
FCF yield (%)	16.1	14.9	13.5
EV/Sales (x)	0.88	0.78	0.70
EV/EBITDA (x)	7.7	6.9	6.2
EV/Current EBIT (x)	10.1	8.9	7.9
Gearing (%)	ns	283	262
Net Debt/EBITDA (x)	14.6	13.5	12.4

Next Events

Revenue up, but EBIT below previous year's level

After the release of Q3 and 9M 2025 EBIT and the adjustment of the 2025 EBIT guidance (date: 7 November 2025), MLP provided further details of its performance during the first nine months of 2025. Total revenue (sales revenue and other income) rose by 1.3% y-o-y to € 773.1m (-2.8% vs ODDO BHFe) whereas EBIT declined by 8.1% y-o-y to € 61.1m (-9.9% vs ODDO BHFe). Revenues grew in the competence fields of Life & Health (+3.7%) and Property & Casualty (+7.3%) but declined in Wealth (-2.2%) and Others (-23.8%). During Q3 2025, total revenue of € 244.1m was lower than in Q3 2024 (€ 249.0m), however EBIT reached € 18.3m (Q3 2024: € 17.8m). As of 30 September 2025, assets under management and non-life insurance premium volume recorded new all-time highs. Both figures are important for future revenue development of the company.

9M 2025 results vs estimates

€ m	9M 25	9M 24	Y-o-y	ODDO BHF	Δ
Total revenue	**773.1**	**763.3**	**+1.3%**	**795.5**	**-2.8%**
EBIT	61.1	66.4	-8.1%	67.8	-9.9%
Margin	7.9%	8.7%	-80bp	8.5%	-60bp
Assets under management (bn)	64.2	63.1*	+1.7%	-	-
Non-life insurance premium volume	794	751*	+5.7%	-	-

*Sources: ODDO BHF Securities, company, * as of 31 December 2024*

Competence fields with mixed revenue performance

Due to capital market and interest rate factors, revenue in the Wealth competence field declined to € 372.3m (-5.8% vs ODDO BHF) from € 380.8m in 9M 2024. Revenue in the Life & Health competence field (incl. old-age provisions and health insurance) rose by 3.7% to € 198.7m (-2.0% vs ODDO BHF). The strongest revenue growth was achieved in the Property & Casualty competence field (+7.3% to € 177.5m, +0.8% vs ODDO BHFe). The significant y-o-y increase in the managed non-life insurance premium volume had a positive impact here. Revenue in the Others competence field (incl. real estate development business, commissions fees), declined to € 6.4m (+4.5% vs ODDO BHF) from € 8.4m a year ago.

A successful consulting business

With record highs in total revenue and in key figures (i.e. assets under management, non-life insurance premium volume), MLP is well positioned to continue its growth path in the consulting business. We maintain our Outperform recommendation and target price of € 10.

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MLP
Financial Services | Germany

Outperform
Upside **53.85%**

Price 6.50 €
TP 10.0 €

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	0.60	0.63	0.68
Reported EPS	**0.40**	**0.57**	**0.47**	**0.44**	**0.63**	**0.60**	**0.63**	**0.68**
Growth in adjusted EPS	-	44.8%	-17.8%	-5.6%	42.6%	-5.0%	4.7%	7.5%
Net dividend per share	0.23	0.30	0.30	0.30	0.36	0.35	0.40	0.45
FCF to equity per share	3.65	4.92	-2.88	0.92	1.26	1.04	0.97	0.88
Book value per share	4.15	4.53	4.83	4.93	5.22	5.47	5.75	6.03
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	6.50	6.50	6.50
Capitalization	574	793	674	557	629	710	710	710
Restated Net debt	338	456	393	390	329	254	186	134
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**	**973**	**905**	**853**
P/E (x)	13.3	12.7	13.1	11.5	9.1	10.8	10.3	9.6
P/CF (x)	1.4	2.1	3.6	2.6	2.4	5.7	6.1	6.7
Net Yield	4.4%	4.1%	4.9%	5.9%	6.2%	5.4%	6.2%	6.9%
FCF yield	69.6%	67.7%	ns	18.0%	21.9%	16.1%	14.9%	13.5%
P/B incl. GW (x)	1.27	1.60	1.28	1.03	1.10	1.19	1.13	1.08
P/B excl. GW (x)	1.27	1.60	1.28	1.03	1.10	1.19	1.13	1.08
EV/Sales (x)	1.23	1.37	1.13	0.98	0.91	0.88	0.78	0.70
EV/EBITDA (x)	10.8	10.0	9.7	8.9	7.7	7.7	6.9	6.2
EV/Current EBIT (x)	**15.9**	**13.2**	**14.2**	**13.5**	**10.2**	**10.1**	**8.9**	**7.9**
(*) 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	1,103	1,158	1,215
EBITDA	87	127	111	107	125	127	131	139
Depreciations	-27.7	-30.4	-35.0	-35.8	-30.0	-30.0	-30.0	-30.0
Current EBIT	**59**	**97**	**76**	**71**	**95**	**97**	**101**	**109**
Published EBIT	59	97	76	71	95	97	101	109
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	-28.2	-29.5	-31.7
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	66	69	74
Adjusted attributable net profit	**43.2**	**63**	**51**	**48.6**	**69**	**66**	**69**	**74**
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	447	430	428
Ordinary shareholders equity	453	495	527	539	570	597	628	658
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	597	627	658
Non-current provisions	402	552	489	480	515	515	515	515
Net debt	**1,520**	**1,268**	**1,809**	**1,851**	**1,916**	**1,842**	**1,774**	**1,722**
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**	**126.6**	**131.2**	**138.6**
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	28.3	17.2	1.8
Others	324.0	244.4	89.8	82.8	102.1	-30.8	-32.3	-34.6
Operating Cash flow	408.0	546.4	-292.4	116.7	164.9	124.1	116.1	105.8
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**	**114.1**	**106.1**	**95.8**
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	-38.2	-43.7
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	74.8	67.9	52.1
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%	3.4%	4.9%	4.9%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	-	63.1%	-21.9%	-6.5%	34.3%	1.6%	4.8%	7.3%
Growth in adjusted EPS	-	44.8%	-17.8%	-5.6%	42.6%	-5.0%	4.7%	7.5%
Net margin	5.6%	6.7%	5.4%	5.0%	6.5%	6.0%	6.0%	6.1%
EBITDA margin	**11.3%**	**13.6%**	**11.7%**	**10.9%**	**11.7%**	**11.5%**	**11.3%**	**11.4%**
Current EBIT margin	**7.7%**	**10.4%**	**8.0%**	**7.3%**	**8.9%**	**8.8%**	**8.7%**	**8.9%**
CAPEX / Sales	-1.2%	-1.1%	-2.3%	-1.7%	-2.6%	-0.9%	-0.9%	-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%**	**2.7%**	**2.8%**	**3.1%**
ROCE post-tax excl GW (normative tax rate)	-	3.8%	2.7%	2.2%	2.8%	2.8%	3.0%	3.2%
ROE	-	13.2%	10.1%	9.1%	12.5%	11.3%	11.3%	11.5%
DEBT RATIOS	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Gearing	335%	255%	344%	348%	336%	309%	283%	262%
Net Debt / Market Cap	2.65	1.60	2.68	3.33	3.05	2.59	2.50	2.43
Net debt / EBITDA	**17.46**	**9.97**	**16.36**	**17.38**	**15.33**	**14.55**	**13.52**	**12.42**
EBITDA / net financial charges	30.9	30.6	41.8	88.1	76.5	61.1	57.6	58.3

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.

- **Sensitivity of the result of the analysis/ risk classification:**

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

- **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
10/11/25	Outperform	10.00	6.20	Klaus Breitenbach
05/06/25	Outperform	11.00	8.33	Klaus Breitenbach

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(805)	50%	41%	9%
Liquidity providers coverage	(122)	46%	46%	8%
Research service coverage	(78)	58%	36%	6%
Investment banking services	(59)	63%	32%	5%

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