

22 January 2026

MLP SE

Germany

Other Financials

A defensive growth case with underestimated profitability

- MLP SE is a Germany-based holding company that provides comprehensive **financial services to family and corporate/institutional clients**. Through its subsidiaries, the company offers products and solutions across three major competence fields: Wealth, Life & Health and Property & Casualty.
- Due to a **robustly growing client base** with strong **cross-selling potential** and a **high share of recurring revenues amounting to 68% in FY24**, we see MLP on a sustainable growth path. MLP focuses on **academics and entrepreneurs** with significant need for advisory services. This **very attractive target group** is already addressed and supported during the course of studies and won as customers. MLP aims for a **long-lasting client relationship** by providing an extensive offering that covers personal and professional financial needs across all stages of life. The group's **particular focus on discerning clients** and its **diversified strategic positioning** has continuously proven its worth – particularly in the absence of tailwinds from markets and when processing one-off effects as seen in the course of FY25.
- MLP pursues a comprehensive **digitalization strategy**, which is a **major USP** and creates competitive advantages. The development, implementation and marketing of proprietary **artificial intelligence** tools enables efficiency gains and mitigates recruiting needs, but also represents an additional growth factor.
- In our view, the current share price level does not reflect the **defensiveness of MLP's business model** and that the **management has demonstrated a very solid track record** in delivering continued profitable growth over the last few years, which bodes well for reaching the group's **medium-term targets set out for FY28E**. Whereas consensus estimates remain somewhat shy of the ambitions set out by the company, we take a more constructive view and **project that all KPIs will reach their respective target range**.
- We initiate coverage of MLP SE with a **Buy rating** and a **target price of EUR 8.80**. Our target price is derived from a ROE/COE model that delivers a **fair P/B ratio of 1.5x** which we apply to our end-26 BVPS estimate. As a cross check, we consider 11x as a relevant **12M forward consensus P/E level during the last 4 years**, which we apply to our FY27 EPS estimate. Both approaches deliver a broadly aligned **fair value estimate of EUR 8.80**.

	2024	2025E	2026E	2027E	2028E
Total revenue (EUR mn)	1,066.7	1,080.5	1,139.9	1,213.9	1,305.0
EBIT (EUR mn)	95.0	86.7	110.7	124.9	142.0
Net income reported (EUR mn)	69.3	63.4	77.5	86.9	98.6
EPS reported (EUR)	0.63	0.58	0.71	0.80	0.90
DPS (EUR)	0.36	0.38	0.42	0.46	0.50
BVPS (EUR)	5.22	5.49	5.84	6.21	6.65
Tangible BVPS (EUR)	3.19	3.60	3.91	4.24	4.64
P/E (x)	9.1	12.8	10.1	9.0	8.0
P/BV (x)	1.1	1.4	1.2	1.2	1.1
P/TBV (x)	1.8	2.1	1.8	1.7	1.5
Dividend yield (%)	6.2	5.1	5.9	6.4	7.0
Tier 1 common capital ratio (%)	19.2	18.1	17.9	18.0	18.1
ROE (%)	12.5	10.8	12.5	13.2	14.0

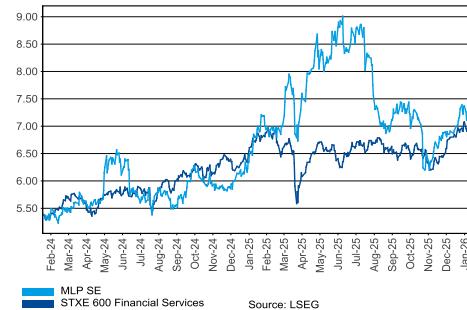
Source: Company data, Baader Helvea Equity Research

Buy (Initiation of coverage)

Closing price as of 21-Jan-26	EUR 7.17
High/Low (12M)	9.01/6.20
Target price (prev. EUR -)	EUR 8.80
Upside to target price (%)	22.7
Expected dividend yield (%)	5.3
Total return potential (%)	28.0

Reuters/Bloomberg	MLPG.DE/MLP GY
Avg. daily turnover (EUR mn)	0.53
Free float (%)	46.8
Market cap. (EUR mn)	784
No. of shares issued (mn)	109.3
Events	
Annual general meeting	25-Jun-2026
4Q	12-Mar-2026
Shareholders	Lautenschläger family (pooling agreement) 27.56%, HanseMerkur Krankenversicherung auf Gegenseitigkeit 10.03%, Barmenia Versicherungen a. G., Gothaer Versicherungsbank VVaG 9.39%, Allianz SE 6.18%

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	4.7	0.4	-17.9
rel. DAX	3.5	-0.5	-18.9
rel. STOXX Europe 600	2.1	-4.7	-28.1
rel. SXXP Financial Serv.	2.3	-6.3	-20.9

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MLP SE

EXECUTIVE SUMMARY

- **MLP SE** is a Germany-based holding company that provides comprehensive **financial services to family and corporate/institutional clients**. Through its subsidiaries, the company offers products and solutions across three major competence fields: **Wealth, Life & Health** and **Property & Casualty**.
- Due to a **robustly growing client base** and a **high share of recurring revenues** amounting to 68% in FY24, we see MLP on a sustainable growth path. MLP focuses on **academics and entrepreneurs** with significant need for advisory services. This **very attractive target group** is already addressed and supported during the course of studies and won as customers. MLP aims for a **long-lasting client relationship** by providing an extensive offering that covers personal and professional financial needs across all stages of life. Essentially, both the client and MLP benefit from the envisaged lifelong client relationship. As a result, MLP has a **high cross-selling rate** compared to other financial companies.
- MLP pursues a comprehensive **digitalization strategy**, which is a **major USP** and creates competitive advantages. The development, implementation and marketing of proprietary **artificial intelligence** tools enables efficiency gains and mitigates recruiting needs, but also represents an additional growth factor.
- The group's **particular focus on discerning clients** and its **diversified strategic positioning** has continuously proven its worth – particularly in the absence of tailwinds from markets and when processing one-off effects as seen in the course of FY25. In our view, the current share price level does not reflect the **defensiveness of MLP's business model** and that the **management has demonstrated a very solid track record** in delivering continued profitable growth over the last few years, which bodes well for reaching the group's **medium-term targets set out for FY28E**. Whereas consensus estimates remain somewhat shy of the ambitions set out by the company, we take a more constructive view and **project that all KPIs will reach their respective target range**.
- **Rising return on equity:** ROE has risen to 12.5% in FY24, which is towards the high end seen over the last 15 years. The average over the last 5 years (FY20 to FY24) stands at 10.9%, whereas it just stood at 6.6% in the period between FY15 to FY19. As ROE levels during each of the last 5 years have been towards the upper end of the historic range, a clear level shift upwards can be recognized. So overall, the **ROE level has a shown a clearly rising trend over the last 10 years**, which also underlines the strong track record of the current management.
- **Excellent prospects for shareholder participation:** In its dividend policy, MLP guides for a distribution of 50-70% of net profit. As part of its ambition, the company expects a range of EUR 0.90 to 0.99 for its EPS in FY28E. Even if the company would only reach the low end of both the payout ratio (50%) and the EPS (EUR 0.90), this would still imply a DPS increase from EUR 0.36 in FY24 to EUR 0.45 in FY28E (implied CAGR: 5.7%). If the company were to hit the midpoint of both ranges, the DPS would increase to EUR 0.57 in FY28E (implied CAGR: 12.2%).
- **MLP's share price suffered during 2H25**, which was due to somewhat higher IT spending and lower than expected performance-based compensation, plus the weak performance of the real estate development business which lead to a lowering of the EBIT guidance for FY25E. MLP stated that the business focusing of its real estate activities might also have an additional negative impact on EBIT in FY25. While these effects cannot yet be reliably quantified, they should not exceed EUR 12mn in terms of EBIT. We anticipate additional goodwill impairments of EUR 12mn for FY25 and assume that no further burdens will come from that issue afterwards.
- **Attractive valuation:** Based on I/B/E/S consensus estimates, MLP shares currently trade at a 12M forward P/E of 10.0x, which is clearly below the 5Y average of 11.6x and the 10Y average of 13.6x. In terms of P/B valuation based on 12M forward consensus estimates, MLP trades in-line with the 10Y average of approx. 1.27x. However, in terms of ROE, the company has achieved a level of 12.5% in FY24, which compares to a 10Y average of 8.8%. If maintained, the steadily rising ROE level (see above) would rather argue for an above-average valuation. With respect to the dividend yield, MLP currently trades around 5.0% based on the DPS for FY24, which already represents a decent level for a defensive growth stock. However, at the projected DPS level for FY28E (see above), the current FY28E divided yield stands at 6.3% in the low end scenario and at 7.9% in the midpoint scenario. Overall, these comparisons show that **MLP shares are currently valued very attractively**.

MLP SE

- We initiate coverage of MLP SE with a **Buy rating** and a target price of **EUR 8.80**. Our target price is derived from a ROE/COE model that delivers a **fair P/B ratio of 1.5x** which we apply to our end-26 BVPS estimate. As a cross check, we consider 11x as a relevant **12M forward consensus P/E level during the last 4 years**, which we apply to our FY27 EPS estimate. Both approaches deliver a broadly aligned **fair value estimate of EUR 8.80**.

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HOW OUR ESTIMATES COMPARE TO CONSENSUS

Key KPIs: Baader Helvea vs. I/B/E/S consensus

		2022	2023	2024	2025E	2025E I/B/E/S	2026E	2026E I/B/E/S	2027E	2027E I/B/E/S	2028E	2028E I/B/E/S
Revenues	EUR mn	949.1	973.5	1,066.7	1,080.5	1,071.3	1,139.9	1,138.0	1,213.9	1,199.7	1,305.0	1,271.5
Growth yoy	%	1.6	2.6	9.6	1.3	0.4	5.5	6.2	6.5	5.4	7.5	6.0
EBIT	EUR mn	75.6	70.7	95.0	86.7	90.5	110.7	111.3	124.9	121.2	142.0	120.0
Growth yoy	%	-21.9	-6.5	34.3	-8.7	-4.8	27.7	23.0	12.8	8.9	13.7	-1.0
Margin	%	8.0	7.3	8.9	8.0	8.4	9.7	9.8	10.3	10.1	10.9	9.4
Net profit	EUR mn	51.5	48.6	69.3	63.4	65.0	77.5	77.0	86.9	83.7	98.6	79.0
Growth yoy	%	-17.8	-5.6	42.6	-8.5	-6.1	22.2	18.4	12.2	8.7	13.4	-5.6
Margin	%	5.4	5.0	6.5	5.9	6.1	6.8	6.8	7.2	7.0	7.6	6.2
Equity	EUR mn	527.4	538.5	570.5	599.7	589.3	637.8	624.0	678.9	651.0	727.3	n.a.
Growth yoy	%	6.5	2.1	5.9	5.1	3.3	6.4	5.9	6.4	4.3	7.1	n.a.
ROE	%	10.1	9.1	12.5	10.8	11.2	12.5	12.7	13.2	13.1	14.0	n.a.
EPS	EUR	0.47	0.44	0.63	0.58	0.57	0.71	0.71	0.80	0.77	0.90	0.73
Growth yoy	%	-17.8	-5.6	42.6	-8.5	-10.9	22.2	25.3	12.2	8.5	13.4	-4.9
DPS	EUR	0.30	0.30	0.36	0.38	0.37	0.42	0.43	0.46	0.46	0.50	0.48
Growth yoy	%	0.0	0.0	20.0	5.6	2.2	10.5	16.8	9.5	6.5	8.7	4.8
BVPS	EUR	4.83	4.93	5.22	5.49	5.48	5.84	5.73	6.21	5.94	6.65	6.30
Growth yoy	%	6.5	2.1	6.0	5.1	4.9	6.4	4.6	6.4	3.6	7.1	6.1

Source: Company data, LSEG, Baader Helvea Equity Research

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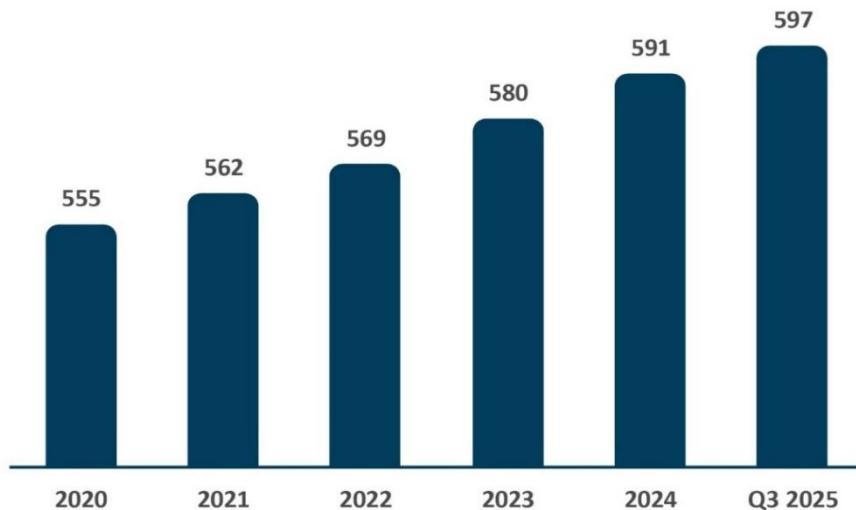
BUSINESS MODEL

A unique business model in Germany

MLP SE is a diversified financial services group. It serves as a holding company for its subsidiaries, which aims to cover the entire spectrum of finances for its clients. MLP was founded in 1971 and today acts as a consultant in the business areas of wealth management, interest-bearing products, real estate brokerage, loans and mortgages, old-age provision, health insurance and non-life insurance. The company's goal is to accompany and bind the client to MLP for life in all financial matters. MLP specializes in the core target group of academics (e.g. physicians, lawyers, economists and engineers). This target group is already addressed and supported during the course of studies and won as customers.

Students are a very attractive target group. Winning them as a client early on and being able to demonstrate the capability to serve comprehensive needs creates a win-win situation for both ends. Mainly due to the expected future prosperity of academics in the **long term**, the scope of products needed from financial companies such as insurers and funds can broaden significantly over time. For MLP, therefore, **the focus is on ongoing, long-term support for clients and the changing demand for financial products at different stages of life.** Insurance policies covering all relevant risks at this career stage or a free current account at MLP Bank serve as entry-level products. After graduation, MLP helps e.g. doctors or lawyers with the financing of practices or law firms as well as the acquisition of the first owner-occupied property. After successfully starting their careers, MLP helps clients to accumulate wealth and manage their assets. After starting a family, this is protected against risks and provided for retirement. Essentially, both the client and MLP benefit from the envisaged lifelong client relationship. As a result, MLP has a high cross-selling rate compared to other financial companies.

Family clients (in thousands, 31-Dec and 30-Sep respectively)



Source: Company data

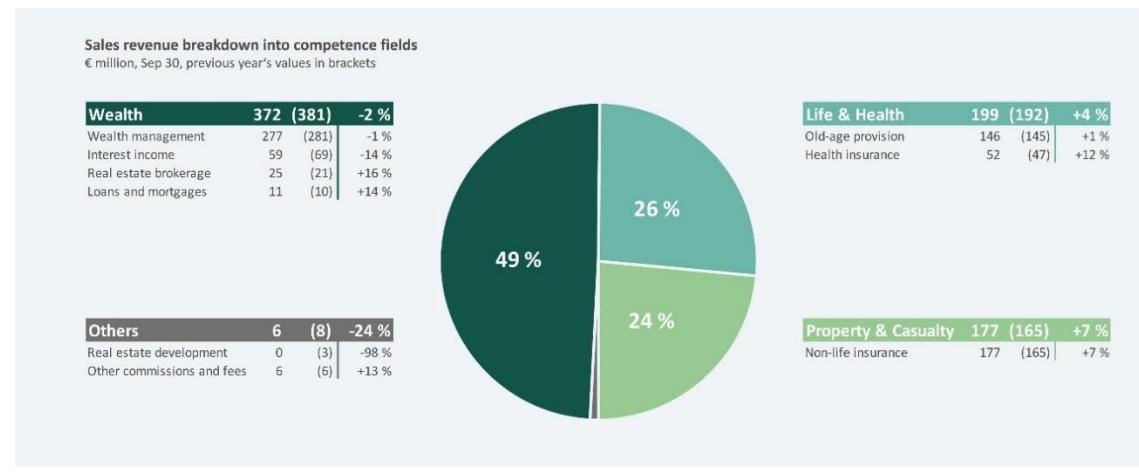
At the end of September 2025, MLP served 597,000 private clients (families) and 27,800 corporate and institutional clients.

MLP divides its consulting services into three main areas they call competence fields:

- **Wealth** – wealth management, interest-bearing products, real estate brokerage and loans & mortgages
- **Life & Health** – old-age provision as well as health insurance
- **Property & Casualty** – non-life insurance
- **Other services** – other fee-generating consulting areas and remaining parts of the former real estate development business

MLP SE

Broad and stable positioning across competence fields



Source: Company data

Holding structure

The various services are provided under six different brands. The MLP group covers the financial needs of its clients with the brands MLP, FERI, Deutschland.Immobilien, DOMCURA, RVM and TPC. In doing so, the MLP group combines personal and digital offerings. Some of the brands also offer selected products, services and technologies for other financial service providers.

The brands are:

- MLP – Financial consulting and banking for discerning clients
- FERI – Multi-asset investment firm for institutional investors and high net worth individuals
- Deutschland.Immobilien – Real estate platform for clients and financial consultants
- DOMCURA – Underwriting agency for financial consultants and consultant platforms
- RVM – Risk manager for insurance and provision solutions for SMEs
- TPC – Benefit expert network for enterprises



Source: Company data

Within the MLP group, **MLP SE, as the parent company of the group, assumes the central management tasks**. These include the five subsidiaries MLP Finanzberatung SE, MLP Banking AG, FERI AG, DOMCURA AG and RVM GmbH. The business divisions each carry end-to-end accountability for results.

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Customer support and product selection

Since its foundation in 1971, MLP has consistently focused on long-term relationships with its clients. Within the MLP network, a transfer of know-how takes place. The specialists support each other in research and concept development as well as in advising customers. This targeted interaction is intended to create additional value for customers, the company and shareholders.

The starting point for advice in all areas is the ideas and needs of the customers. Based on this, MLP presents its options to the individual client in a comprehensible way so that they can make the appropriate financial decisions themselves.

When selecting partners and products, MLP attaches great importance to objective and transparent criteria. Once a year, MLP presents Partner, Service and Investment Awards. Based on customer needs, an analysis and quality check of the providers on the market and their respective products is carried out. MLP strives to continuously improve and further develop the product selection process. In the process of selecting partners and products, the topic of sustainability also plays a role as an additional feature.

The qualification and further training of the employees and self-employed client advisors takes place at the **group's own accredited MLP Corporate University**. In this way, MLP wants to ensure a sustainably high quality of advice. Qualified and motivated employees as well as self-employed client advisors are the most important basis for the MLP group's sustainable corporate success as a knowledge-based service company.

Regulatory risks

Financial service providers generate a large proportion of their revenues in the private customer business through commission income. **Many private customers in Germany are not willing to pay an appropriate fee for financial advice.** The financial service providers are therefore remunerated when concluding a transaction via sales commissions from the product suppliers, e.g. property insurance. European consumer advocates and some politicians see this as a conflict of interest with the obligation of financial service providers to provide private customers with what they consider to be the best advice as the turnover of financial service providers depends directly or indirectly on the level of commissions.

Therefore, there had been efforts at EU level to adopt a fundamental ban on commissions for financial services. Such a ban would also have had a negative impact on MLP's business model. However, a fundamental ban on commissions in the market for financial services is foreseeably no longer a focus of the European legislator. In the draft EU retail investor strategy she introduced, EU Commissioner McGuinness has distanced herself from her original plan to introduce such a fundamental ban on commissions for the brokerage of financial products in Europe. In the foreseeable future, consumers will therefore be able to continue to benefit from competition between the remuneration systems of fees and commissions.

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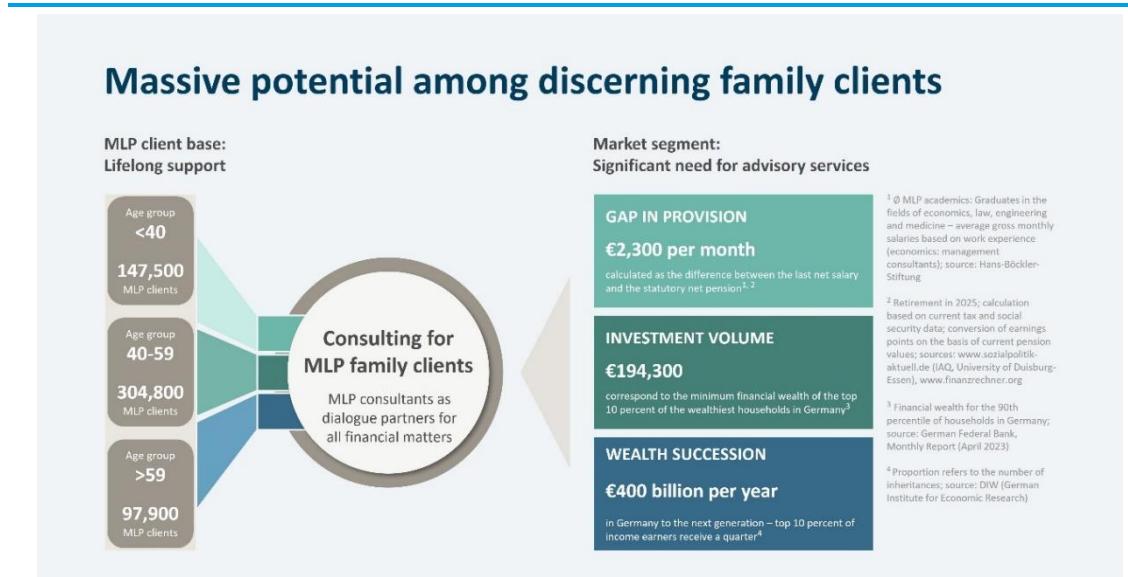
Market development and potential

The market development of MLP's **various business areas has not developed in the same way everywhere in recent years**. Some have boomed in recent years, while other business areas have recorded declines despite the generally good prospects in most business areas. The causes were also and especially geopolitical developments and cuts (e.g. Russia/Ukraine war, Covid) and the reactions of national and international politics and central banks (e.g. inflation and interest rate developments). This is likely to disrupt or push some corporate planning and market development in the coming years.

Wealth

Germany is a prosperous country. The private financial assets of Germans rose to a new high in 2024. According to the Bundesbank, in the third quarter of 2024, household assets, consisting of cash, securities, bank deposits and claims against insurance companies, amounted to EUR 9,004bn and were thus EUR 1,288bn higher than at the end of 2023 (EUR 7,716bn). The wealthiest 10 % of households hold more than 70% of net financial assets, while the poorer half of all households have just under 1 % of financial assets. **MLP's target clients, academics, tend to belong to the wealthiest third of the population in Germany.**

In addition, **significant assets are inherited in Germany every year**. This means that MLP clients are becoming increasingly wealthy and the need for qualified investment advice from clients is increasing. In recent years, this also had a positive effect on FERI's sales and profits and has generally led to growing volumes in investment advice. However, competition in the wealth management segment is intense and margins have been falling industry-wide for years. However, this negative trend can be more than offset by growing assets under management, good performance and strict cost control.



Source: Company data

According to a study by EY, the upcoming inheritances of the baby boomer generation are the largest wealth transfer in global financial history. According to this, USD 18tn will be inherited worldwide by 2030. According to forecasts by the Hans Böckler Foundation, the annual inheritance volume in Germany, including gifts, is likely to amount to up to EUR 400bn by 2027. According to the study, the individual inheritances to be expected are highest in the top fifth of the income distribution.

According to the Federal Association of Investment and Asset Management (BVI), the German fund industry managed a record volume of EUR 4,472bn in total at the end of 2024. Net inflows from open-ended mutual funds amounted to EUR 36.2bn, mainly due to the strong new business of fixed income funds (+EUR 27.4bn). Equity funds received a net +EUR 14.7bn in new money in 2024.

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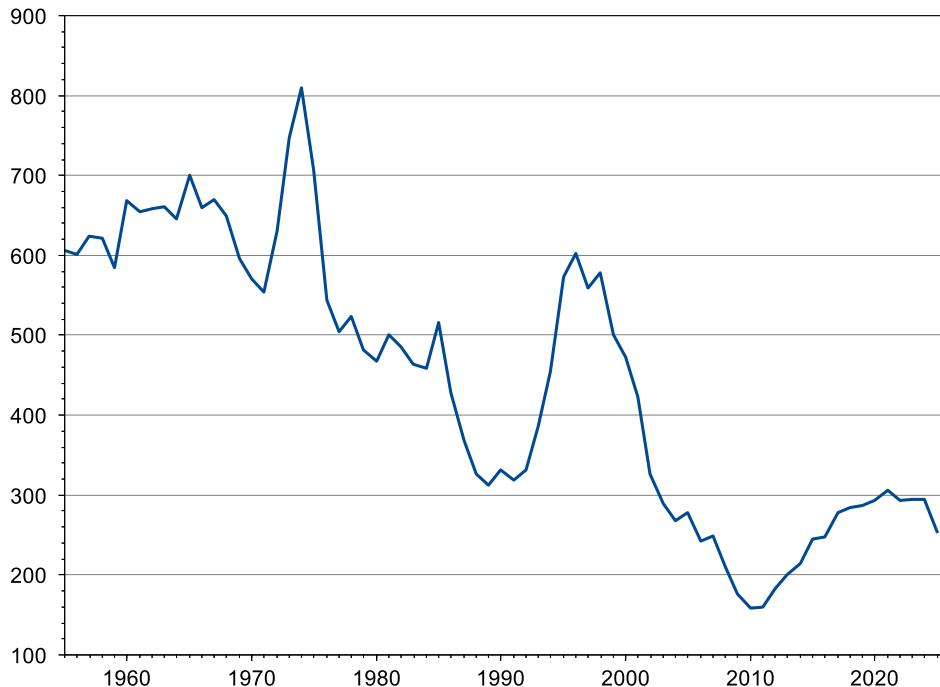
Real estate

The real estate industry in Germany, which has been booming for years, has slipped into a prolonged recession due to the start of the Russia/Ukraine war in February 2022, like the entire German economy. The costs of building and purchasing new residential properties have increased significantly due to tougher legal requirements (e.g. via the "Real Estate Energy Act"), rising inflation and the resulting rise in interest rates by the central banks which increased financing costs considerably. As a result, demand for residential real estate in Germany has fallen significantly, with negative effects on the Germany Real Estate segment in terms of sales and profits. On the other hand, the MLP Banking segment benefited from rising interest income.

The German "Real Estate Energy Act" is part of the Building Energy Act (GEG), which sets energy requirements for buildings and aims at climate neutrality. It regulates the energy efficiency of new buildings as well as the obligations for existing properties such as the installation of heating systems with at least 65% renewable energies (from 2024 for new buildings in new development areas) and a renovation obligation in the event of a change of ownership within two years.

According to the German Institute for Economic Research (DIW), the crisis in residential construction intensified in 2024. The high construction prices caused the nominal volume of new residential construction to fall by 7.2%. The Federal Statistical Office of Germany reported that the number of completed new flats fell 14.4% to 252,000, which is far below the new construction target defined by the German government, calling for 400,000 completed new flats. While most researchers expect a gradual improvement in residential construction over time, the macroeconomic backdrop for residential property development has proven rather unfavorable in recent years, which led to consecutively dashed expectations.

Germany: Completed new flats (in thousands)



Source: Federal Statistical Office Germany, LSEG, Baader Helvea Equity Research

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As a result of the more difficult environment for the property development business, MLP announced on 7-Nov-25 a **focusing of its real estate activities within Deutschland.Immobilien** which primarily involves a **concentration on the real estate brokerage business**, whereas it will **no longer set up any new real estate development projects** where it is itself responsible for construction. However, existing real estate development projects shall be completed.

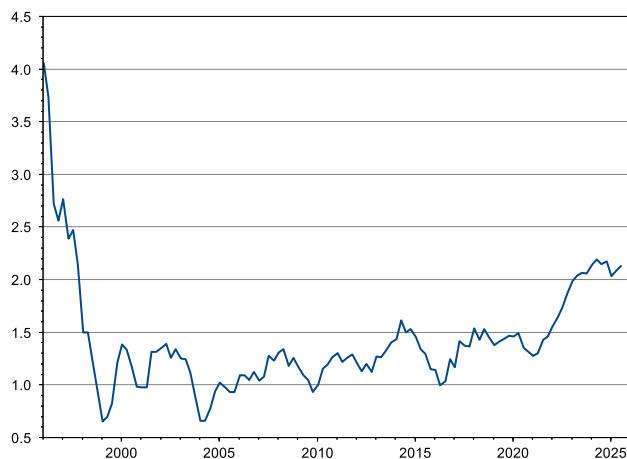
The outlook for MLP's real estate brokerage business remains solid. Despite numerous challenges, the real estate market offers potential in the coming years. Due to ageing, the number of private households is still increasing, even with a stable number of residents in Germany. The number of single-person households could therefore increase by more than 1mn by 2040, according to the ifo institute. Positive impulses for investors may also come through the new Growth Opportunities Act, which came into force in March 2024 as degressive depreciation (AfA) ensures that real estate investments in Germany are more worthwhile.

Rising rents make the acquisition of residential real estate more attractive. According to the Federal Statistical Office of Germany, net rents increased by 2.2% in 2024, which marks the highest annual increase since 1997. Rent increases have remained above 2% in the first 3 quarters of 2025. The increasing demand for residential real estate combined with a simultaneous decline in supply is likely to cause rents in metropolitan areas to rise further in the coming years. This should make the acquisition of residential real estate more attractive again for MLP's clients, either as an investment or for personal use, and lead to rising brokerage commissions in the Deutschland.Immobilien segment.

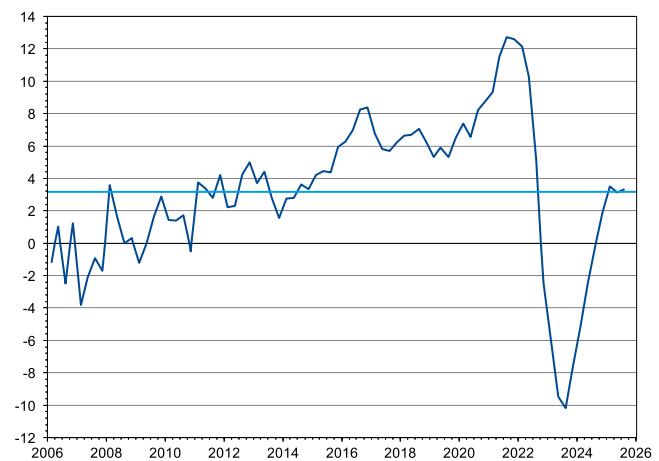
Property prices are improving again. Real estate prices in Germany had a hangover phase from mid-2022 to early-2024. Since then, the real estate price index recovered again and prices rose again in a yoy comparison from 4Q24 when growth hit 1.8%. In 2025, growth accelerated further, reaching 3.5% in 1Q25 and averaging 3.3% in the first 3 quarters of the year. This level is roughly in-line with the average yoy change seen over the last 20 years, which suggests that price increases are again on their long-standing trajectory. If sustained, this setting should also support buying intentions – both for self-occupied and buy-to-let homes. Rising real estate prices also support MLP's revenue base as brokerage fees typically are linked to the underlying values of properties.

GERMANY: RENTS ARE RISING AT THE FASTEST PACE IN 28 YEARS, WHILE PROPERTY PRICES ARE IMPROVING AGAIN

Net rent index (% change yoy by quarter)



House price index by quarter (% change yoy and 20Y average)



Source: Eurostat, Federal Statistical Office Germany, LSEG, Baader Helvea Equity Research

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Loans and mortgages

MLP Banking benefited in 2023 and 2024 in particular from the significant increase in interest rates as a result of the ECB's key interest rate hikes to combat inflation. MLP Banking's interest income is likely to fall in the next few years due to the interest rate cuts since June 2024.

Interest rates for real estate loans have stabilized again at a more attractive level for clients in 2024, according to the financing broker Interhyp. Towards the end of the reporting year, construction interest rates for loans with a 10-year maturity levelled off at a year-to-date low of around 3.3%.

New business by German banks with real estate loans rose above the EUR 50bn mark in 3Q24 for the first time since 2022 and reached around EUR 52.6bn in the 4Q24 – a total increase of 23% over the year, according to data from the consulting firm Barkow Consulting. According to Interhyp, the average loan amount taken out in 4Q24 was EUR 325,000.

New business in real estate loans continued to improve in 1H25 in Germany. This should continue in the next few years, especially if interest rates tend to fall further. The increasing demand for residential real estate combined with a simultaneous decline in supply is also likely to cause rents in metropolitan areas to rise further in the coming years. Falling interest rates and rising rents as a result of the housing shortage in Germany are likely to support demand for real estate loans. This is likely to make the acquisition of residential real estate more attractive again for MLP's clients, either as an investment or for personal use, and lead to an increase in financing requests from MLP's clients. However, **MLP Bank only takes a small number of the loan applications on its own books and thus at its own risk.** The majority of customer loan enquiries are referred by MLP to other banks in return for corresponding brokerage commissions, from which MLP benefits.

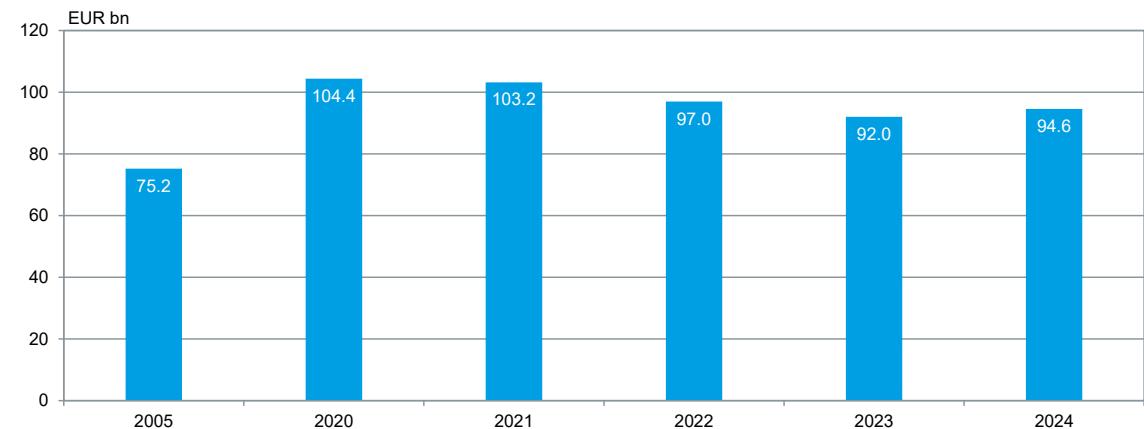
Old-age provision

MLP is active in the field of old-age provision as a broker in both private pension provision via life insurance and company pension schemes. In addition, it advises its clients on asset accumulation in the MLP Banking segment as well as FERI.

According to the results of the AXA Pension Report 2024, 37% (2023: 32%) of Germans are making less provision for retirement due to the large price increases of recent years. At the same time, the proportion of people who make private provisions on a monthly basis has risen to 62% overall (2023: 56%). The economic environment is having a negative impact on company pension schemes. Nevertheless, according to a study by Deloitte, the proportion of respondents who receive company pension financing from their employer was 49% in 2024 (2023: 44%) and thus back at the good level of 2022 (50%).

According to the industry association GDV, there was a slight decline of -0.1% in 2024 for regular premiums in life insurance. Single premiums rose by 10.6% compared to the previous year. Overall, life insurers recorded premium growth of 2.8% to around EUR 94.6bn in 2024, according to the GDV.

Life insurance premium income in Germany



Source: GDV, Baader Helvea Equity Research

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According to the rating agency Assekurata, the statutory maximum actuarial interest rate for the life insurance industry, which rose from 0.25% to 1.00% from 1 January 2025 – the first increase in the maximum actuarial interest rate in 30 years – could provide positive impetus. According to the GDV, this could support new business, which is why the industry association expects an increase of 4.8% in single premiums. In summary, the GDV forecasts premium income to grow by 1.3% to EUR 96bn in 2025, depending on the course of the economic and geopolitical conditions for life insurance as a whole.

In the wake of the shortage of skilled workers, company pension schemes continue to gain in importance in Germany, even if, according to a study by Deloitte from 2024, no impulses are currently visible. Nevertheless, for many Germans, the company pension scheme is an important criterion when deciding on a new job: 47% of those surveyed said that when changing jobs, they would pay attention to whether the new employer offered a company pension scheme financed by them.

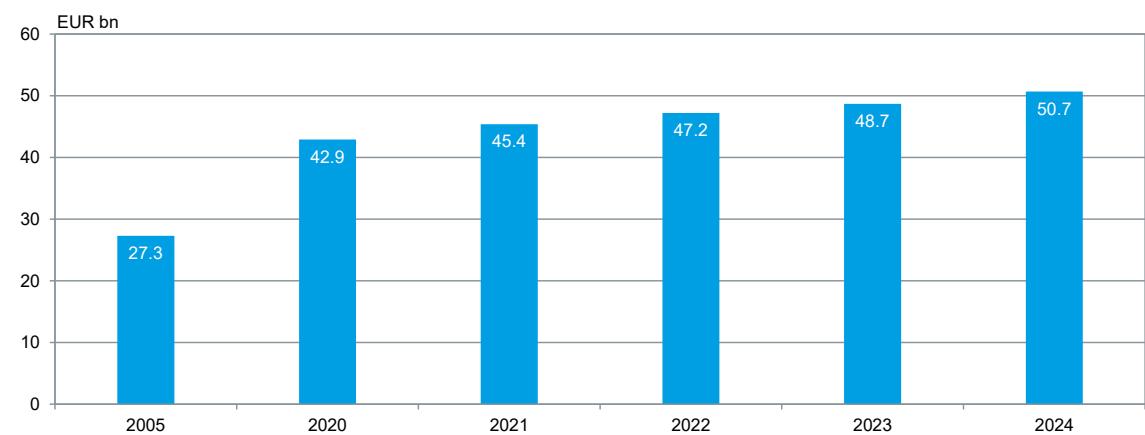
Health insurance

MLP also advises its clients on private and company health insurance in the area of pension benefits.

Private health insurance (PKV) has grown again, according to figures from the Association of Private Health Insurance. The total number of insurance policies rose by around 1.5mn to 39.8mn in 2024. In comprehensive insurance, for the seventh year in a row, more people switched from statutory health insurance (GKV) to private health insurance than vice versa. According to the PKV Association, the number of fully insured persons amounted to 8.74mn people in 2024. According to the PKV Association, the number of private supplementary insurance policies rose by 4.0% to 31.02mn in the year under review. According to the analysis firm Assekurata, supplementary dental insurance and company health insurance (bKV) continued to be by far the most sought-after products.

According to the PKV Association, company health insurance (bKV) again recorded strong growth in 2024: 56,500 companies in Germany now offer their employees a bKV paid in full by the employer; this corresponds to an increase of 43.8% compared to the previous year. The number of employees benefiting from bVK increased by 20.0% from 2.10mn to 2.53mn people in 2024.

Health insurance premium income in Germany



Source: GDV, Baader Helvea Equity Research

According to a study by Continentale, 82% of those insured through statutory health insurance (GKV) already see supplementary private health care as necessary today or in the future in order to secure good medical care.

The experts of the circle of estimators assume an increase in additional contributions to the statutory health insurance from an average of 0.8 percentage points to 2.5% in 2025.

In the competition for skilled workers and long-term corporate loyalty of their employees, employers will probably continue to rely increasingly on company health insurance (bKV) and supplementary company long-term care insurance (bPV) products in the future.

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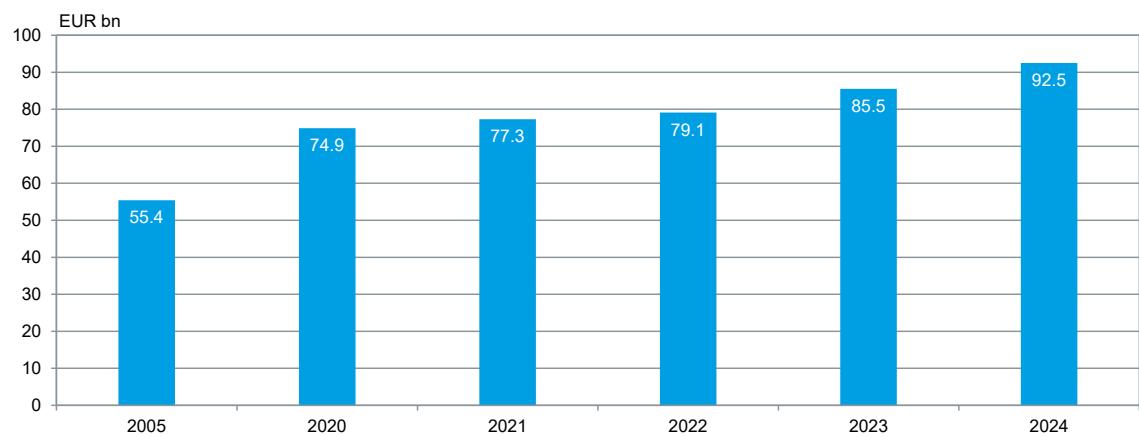
Property & Casualty insurance

MLP advises both its private and commercial clients on the subject of property insurance. Despite a weak economy, there was higher premium growth in many areas of property insurance in 2024. In residential building insurance, premiums increased by 13.0% in 2024 due to higher construction prices and wage costs. In household insurance, premiums rose by 4.0%.

In motor insurance, significant premium adjustments ensured strong growth in 2024, in addition to new business. Due to the extremely dynamic development in prices for claims settlement – for example due to increased vehicle spare parts prices and hourly billing rates in workshops – premiums in motor insurance rose by 9.9% in 2024 compared to the previous year, according to the GDV.

Overall, premium growth for 2024 in property and casualty insurance was 8.2%, according to the GDV, significantly higher than premium growth in life insurance.

Non-life insurance premium income in Germany



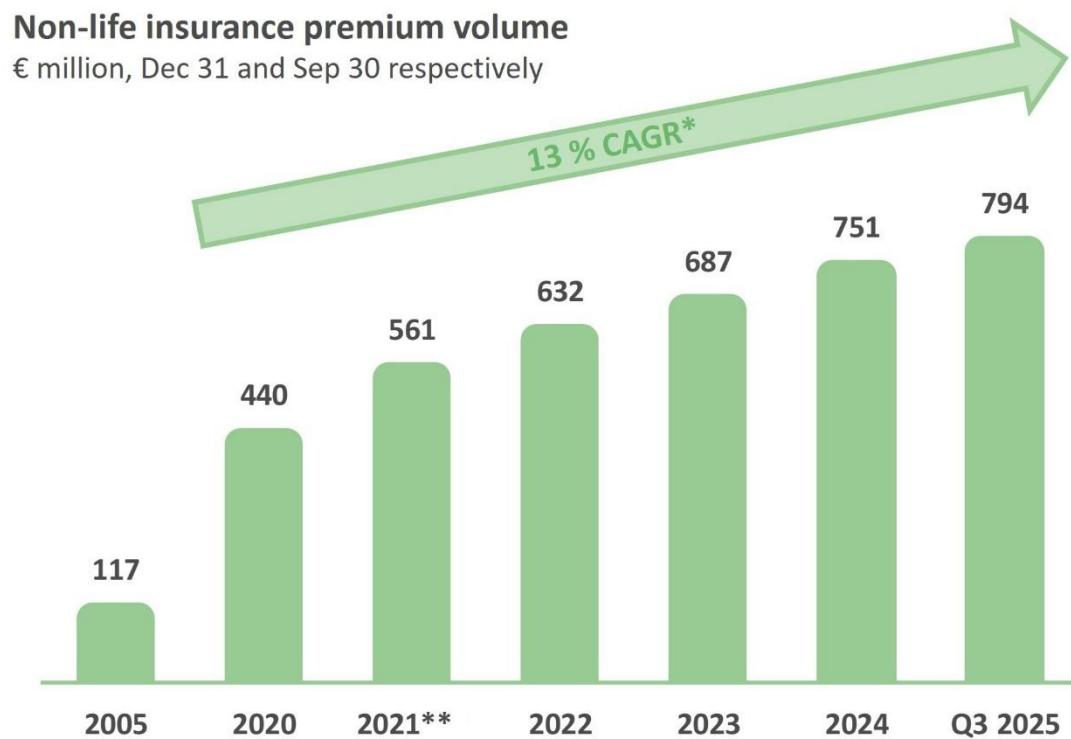
Source: GDV, Baader Helvea Equity Research

The GDV forecasts that losses as a result of extreme weather events will at least double by 2050. Due to the increasing climate risks, the need for protection in the area of residential building and household contents insurance is also growing. According to the GDV, only half of all homeowners in Germany have natural hazard insurance. According to calculations, premiums for homeowners insurance are likely to rise by 5 to 7% in the coming year. Over the next ten years, premiums in residential buildings insurance could double as a result of climate damage alone.

Assuming significant premium adjustments, motor insurance could improve the earnings situation of the entire division by 2026/2027, according to the analyst firm Assekurata. For 2025, the GDV expects premium growth of between 8% and 11% for motor insurance.

According to a study by AssCompact, commercial insurance will be highly or very relevant for 56% of insurance brokers in the next five years. 70% of the survey participants expect the biggest sales trend in cyber insurance.

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* Compound annual growth rate (period FY20 – 3Q25)

** As from 2021 incl. first-time consolidation of the companies in the Industrial Broker segment; also including RVM with effect from 1 April 2021

Source: Company data, Baader Helvea Equity Research

Overall, the industry association forecasts premium growth of between 4.9% and 7.2% in the property and casualty insurance sector for 2025. This development is likely to continue in the coming years, which should lead to rising brokerage commissions at MLP.

FOCUS Germany

From the 1990s onwards, MLP expanded into other European countries and founded its own insurance subsidiaries. This expansion was gradually abandoned after the financial market crisis and the foreign activities and the insurance subsidiaries were sold. Since then, MLP has been focusing again on its core market of Germany. The exception is the investment subsidiary FERI with its own subsidiaries in Austria, Switzerland and Luxembourg.

MLP SE

REVENUE SOURCES: DIVERSIFICATION DRIVES CONSISTENT GROWTH

The MLP Group is divided into seven segments. The Holding segment is not operationally active, but delivers the central management tasks of the group. The subsidiaries of the MLP group are assigned to the six operating segments. The operating segments of the MLP group provide the various services for MLP clients. They enable MLP to provide lifelong support for its clients and the best support in selecting the right products within the service areas of assets, pensions and protection, and ensure the necessary transfer of know-how among each other.

Allocation of consulting fields and competence fields to the business segments

	Financial Consultancy	Banking	FERI	DOMCURA	Industrial Broker	Deutschland. Immobilien
Wealth competence field	x	x	x			x
Wealth management	x	x	x			
Interest rate business		x				
Real estate brokerage	x					x
Loans and mortgages	x	x				
Life & Health competence field	x				x	
Old-age provision	x				x	
Health insurance	x				x	
Property & Casualty competence field	x		x	x		
Non-life insurance	x		x	x		
Other	x	x			x	x
Real estate development					x	x
Other commission and fees	x	x			x	

Source: Company data

Financial consulting

The core and origin of MLP is financial advice with MLP Finanzberatung SE, which contributed around 39% of total revenues in 2024. It is a German financial consulting company that advises clients as a broker. It advises private and corporate clients on selected financial issues and arranges suitable products. From external products and selected services of the MLP group, the appropriate product options are selected for the clients. The fields of counselling are closely intertwined and complement each other in theory. They include wealth management, real estate brokerage, loans and mortgages, old-age provision, health insurance and non-life insurance. MLP earns from commissions and consulting fees without incurring its own risks, e.g. from insurance contracts.

As a specialist for company benefits, the TPC division within MLP Financial Consulting offers companies and associations advice on all topics such as retirement provision, health, flexible working hours, family, mobility, convenience and benefits in kind under the TPC brand.

One focus is on advising medium-sized companies in various industries as well as advising tax consultants, auditors, lawyers, physicians and architects. In portal solutions for introduction, communication and administration, employers and employees can find all relevant information about their benefits online with the option of personal advice – if desired, also in a video consultation. In addition, employees will have their own access to their contracts.

MLP SE

Another holding (49.8%) is MLP Hyp GmbH. MLP Finanzberatung SE also holds 95.76% of the shares in pxtra GmbH and 81.1% of the shares in Uniwunder GmbH.

MLP Finanzberatung SE: Revenue, profit and margin trends

		2020	2021	2022	2023	2024
Revenues	EUR mn	401.5	441.4	428.6	422.8	440.0
Growth yoy	%		9.9	-2.9	-1.4	4.1
EBIT	EUR mn	12.6	15.7	31.4	26.3	24.0
Growth yoy	%		24.6	100.0	-16.2	-8.7
Margin	%	3.1	3.6	7.3	6.2	5.5
Pre-tax profit	EUR mn	9.7	13.7	31.6	25.8	23.9
Growth yoy	%		41.2	130.7	-18.4	-7.4
Margin	%	2.4	3.1	7.4	6.1	5.4

Source: Company data, Baader Helvea Equity Research

Banking

MLP Banking AG, headquartered in Wiesloch, Germany, offers its clients banking services in a combination of personal advice and online services. Revenues are generated primarily from asset management and interest business. The target group is primarily private customers, but in some cases also business customers, who are offered account and credit card products, financing and asset management solutions. Having its own bank is unusual for brokers, but in our view it makes a lot of sense in terms of advice and performance strategy.

Within the MLP group, MLP Banking plays the following role:

- Part of a comprehensive range of financial advisory services by MLP consultants
- Providers of accounts/credit cards, custody account models and financing solutions
- Contribution of special expertise in asset management and financing, especially for the target group of academics
- Liability umbrella for MLP consultants and the central service provider for regulatory issues, financing and payment transactions

Through its own banking services, MLP not only offers potential customers attractive entry-level and anchor products, such as the free current account, but also has a **good insight into the payment flows, assets and creditworthiness of the customers**.

This is very helpful in MLP's risk management and a potential competitive advantage over competitors. However, MLP Bank only takes about 10% of customer financing on its own books and brokers the remaining 90% of the loans to other banks (e.g. via MLP Hyp). This enables MLP to largely avoid the banks' classic credit risks and receives risk-free commissions for credit brokerage.

MLP Banking has a full banking license and, as a CRR credit institution, is supervised by the German Federal Financial Supervisory Authority and the European Central Bank (ECB). However, this means that all companies of the MLP group are supervised and form MLP FHG. In MLP FHG, MLP SE, as an approved financial holding company to which MLP Banking AG is subordinate as a deposit-taking and CRR credit institution, is the superordinate company of the group under supervisory law in accordance with the KWG and CRR.

MLP SE

Therefore, not only the equity of MLP Banking of approximately EUR 100mn is used for the liable regulatory equity, but also of the MLP group. Tier 1 common equity amounted to around EUR 366m at the end of 2024, and the Tier 1 common capital ratio was 19.2%. At the end of 2024, total shareholders' equity stood at EUR 570mn. **The comparatively high equity of the MLP group, which is due to banking supervisory law, also explains the lower formal return on equity compared to competitors.**

MLP Banking AG: Revenue, profit and margin trends

		2020	2021	2022	2023	2024
Revenues	EUR mn	95.1	109.0	137.1	181.0	224.0
Growth yoy	%		14.7	25.7	32.0	23.8
EBIT	EUR mn	6.5	7.8	23.5	41.6	48.4
Growth yoy	%		20.0	201.3	77.0	16.6
Margin	%	6.8	7.1	17.1	23.0	21.7
Pre-tax profit	EUR mn	7.5	7.8	23.6	41.6	48.0
Growth yoy	%		4.0	202.6	75.8	15.7
Margin	%	7.9	7.2	17.2	22.9	21.5

Source: Company data, Baader Helvea Equity Research

FERI

In 2006, MLP acquired the investment advisor Feri Finance AG. Today's FERI AG is based in Bad Homburg and offers its services in the areas of investment management, investment consulting and fund solutions to institutional investors, wealthy private investors, large family fortunes and foundations as a multi-asset investment house. In the FERI segment, revenues are generated primarily from the wealth management.

FERI employs 293 people to serve more than 300 private and over 200 institutional clients. FERI advises clients with assets of around EUR 5mn or more and is therefore of interest to the wealthiest MLP clients. However, all MLP clients benefit from FERI's know-how. Over the past 20 years, MLP has been able to increase its AuM (comprising assets managed both by FERI and MLP Banking) from EUR 2.9bn to around EUR 64bn at the end of September 2025.



* Contains wealth management and interest income

** Compound annual growth rate (period FY20 – 3Q25)

Source: Company data

MLP SE

FERI AG offers a wide range of multi-asset management and asset management services for both institutional and private investors in the Investment Management business segment. These services range from the development, implementation, and management of individual investment strategies to quantitative risk diversification and control. The area of investment consulting includes long-term advice to institutional investors. The CIO Office prepares economic forecasts and individual asset allocation analyses, which form an important basis for the development of client-oriented investment strategies. The Private Clients department looks after and advises large private asset owners and investors. In addition to wealth management, family office services are also offered for very large family assets.

Founded in 2016, the FERI Cognitive Finance Institute acts within FERI as a strategic research center and creative think tank, with a clear analytical focus on innovative method development for long-term (mega)trends and derivable aspects for economic and capital market research.

Since 2019, the FERI SDG Office has been managing individual advice on sustainable investment solutions as well as strategic investments for future-oriented and sustainable investment strategies as a central competence center.

FERI (Switzerland) Ltd. offers asset management and advice to private investors and institutional clients at its Zurich location. It also acts as an “innovation hub” for the development and implementation of novel investment approaches and fund solutions. FERI (Luxembourg) S.A., Luxembourg, acts as a capital management company for mutual funds and alternative investment funds. In addition, as a fund administrator, it coordinates the entire fund structuring and fund launch process.

FERI AG: Revenue, profit and margin trends

		2020	2021	2022	2023	2024
Revenues	EUR mn	197.7	275.0	216.8	212.6	264.3
Growth yoy	%		39.1	-21.2	-1.9	24.3
EBIT	EUR mn	41.8	82.9	28.3	19.6	36.2
Growth yoy	%		98.3	-65.9	-30.7	84.7
Margin	%	21.1	30.1	13.1	9.2	13.7
Pre-tax profit	EUR mn	41.2	82.9	28.0	19.3	37.3
Growth yoy	%		101.2	-66.2	-31.1	93.3
Margin	%	20.8	30.1	12.9	9.1	14.2

Source: Company data, Baader Helvea Equity Research

DOMCURA

DOMCURA AG, based in Kiel, was founded in 1980 and conducts its business as an underwriting agent. It specializes in property insurance and, above all, in the development and management of residential building insurance for the German market. DOMCURA has been part of the MLP group since 2015.

In the DOMCURA segment, revenues are generated primarily from the brokerage and management of property insurance. DOMCURA's business model is characterized by a high degree of seasonality during the year. The DOMCURA segment reports a comparatively high result in the first quarter of each year, accompanied by high sales. However, a loss is usually incurred in quarters two to four.

In 2024, DOMCURA presented “Kim”, an AI employee who processes claims independently. The company's products are currently used by over 5,000 insurance brokers and distributors.

The business activities of the DOMCURA business segment, which is subject to reporting obligations, include the design, development, and implementation of comprehensive coverage concepts in property insurance as a so-called underwriting agent. Furthermore, brokerage activities are carried out. The segment includes the business of DOMCURA Aktiengesellschaft and NORDVERS GmbH.

MLP SE

DOMCURA AG: Revenue, profit and margin trends

		2020	2021	2022	2023	2024
Revenues	EUR mn	99.6	100.4	112.2	128.7	130.7
Growth yoy	%		0.8	11.8	14.7	1.6
EBIT	EUR mn	7.5	7.9	8.1	8.8	5.1
Growth yoy	%		5.3	2.5	8.6	-42.0
Margin	%	7.5	7.9	7.2	6.8	3.9
Pre-tax profit	EUR mn	7.3	7.7	8.0	9.5	6.4
Growth yoy	%		5.5	3.9	18.8	-32.6
Margin	%	7.3	7.7	7.1	7.4	4.9

Source: Company data, Baader Hervea Equity Research

Deutschland.Immobiliens

Deutschland.Immobiliens is reported as a separate segment in the segment report. The majority stake in Deutschland.Immobiliens was acquired in 2019 and is part of MLP Finanzberatung. This significantly expanded the company's expertise and range of products and services in the real estate sector and added an important component to the product range. In the 2024 financial year, MLP Finanzberatung SE became the sole shareholder of Deutschland.Immobiliens AG and its subsidiaries. Deutschland.Immobiliens is an independent real estate platform for all classes of investment properties and has many years of experience in the sale of investment properties. Deutschland.Immobiliens is remunerated for this with brokerage commissions.

In the run-up to the 3Q communication, MLP announced that it intends to concentrate its business on the group company Deutschland.Immobiliens (DI), thereby making it less susceptible to risks. The intended focusing of DI primarily involves a concentration on the real estate brokerage business. This provides, in particular, MLP's clients with access to real estate investment opportunities and thus constitutes an essential part of MLP's holistic advisory concept. As part of this business focusing, Deutschland.Immobiliens will no longer set up any new real estate development projects where it is itself responsible for construction. However, existing real estate development projects shall be completed. This step expectably reduces the risk exposure in the DI business model significantly. Deutschland.Immobiliens will continue to develop concepts, for example for property developers, general contractors, and the institutional sales market. As a service provider, it will thus prepare the entire development process of a real estate project, while responsibility for construction will rest with these parties. In addition to the direct brokerage of real estate to customers, the distribution channel via external sales partners also plays an important role at Deutschland.Immobiliens. Distribution partners can process all steps in the real estate portal of Deutschland.Immobiliens, from obtaining information to calculation and reservation to sales and commission accounting. The partner network of Deutschland.Immobiliens includes brokers and real estate agents, from individual advisors to medium-sized and large sales companies.

Deutschland.Immobiliens AG: Revenue, profit and margin trends

		2020	2021	2022	2023	2024
Revenues	EUR mn	68.8	92.5	56.9	47.7	
Growth yoy	%		34.4	-38.5	-16.2	
EBIT	EUR mn	4.4	-9.4	-15.3	-11.7	
Growth yoy	%		-313.6	-62.8	+23.5	
Margin	%		6.4	-10.2	-26.9	-24.5
Pre-tax profit	EUR mn	2.4	-12.8	-21.5	-7.0	
Growth yoy	%		-592.3	-68.0	+67.4	
Margin	%		3.5	-13.8	-37.8	-14.7

Source: Company data, Baader Hervea Equity Research

MLP SE

Industrial Broker

The RVM Group is one of the leading technical industrial insurance broker in Germany and specializes in tailor-made insurance solutions for medium-sized companies from almost all industries. It advises around 4,500 companies on all corporate insurance issues, nationally and internationally. RVM also has an international presence through the global broker network unisonSteadfast AG.

Within the MLP group, the RVM Group is the point of contact for new business for medium-sized industrial and corporate clients with a turnover of more than EUR 5mn or an annual net premium of at least EUR 50,000 and for all company insurance issues (excluding Life & Health).

In the Industrial Broker segment, revenues are generated primarily from the property & casualty insurance consulting field in the context of the brokerage of insurance for industrial and commercial customers. The course of business in the Industrial Broker segment is also characterized by high seasonal fluctuations. According to the report, the segment reports a comparatively high result in the first quarter of each year with high sales. In quarters two to four, on the other hand, a loss is usually incurred in this segment as well. The Industrial Broker segment includes RVM GmbH as a holding company.

The subject of the Industrial Broker business segment, which is subject to reporting, is advising and operating insurance for industrial and commercial customers, in particular the brokerage of insurance. The segment consists of RVM GmbH, RVM Versicherungsmakler GmbH, RISConsult GmbH and Dr. Schmitt GmbH Würzburg.

RVM Group: Revenue, profit and margin trends

		2020	2021	2022	2023	2024
Revenues	EUR mn		9.9	28.0	34.9	38.4
Growth yoy	%			182.8	24.6	10.0
EBIT	EUR mn		-3.6	2.9	1.4	6.4
Growth yoy	%			-180.6	-51.7	357.1,
Margin	%		-36.4	10.4	4.0	16.7
Pre-tax profit	EUR mn		-4.1	1.9	0.5	6.0
Growth yoy	%			-146.3	-73.7	1,080.0
Margin	%		-41.4	6.8	1.4	15.4

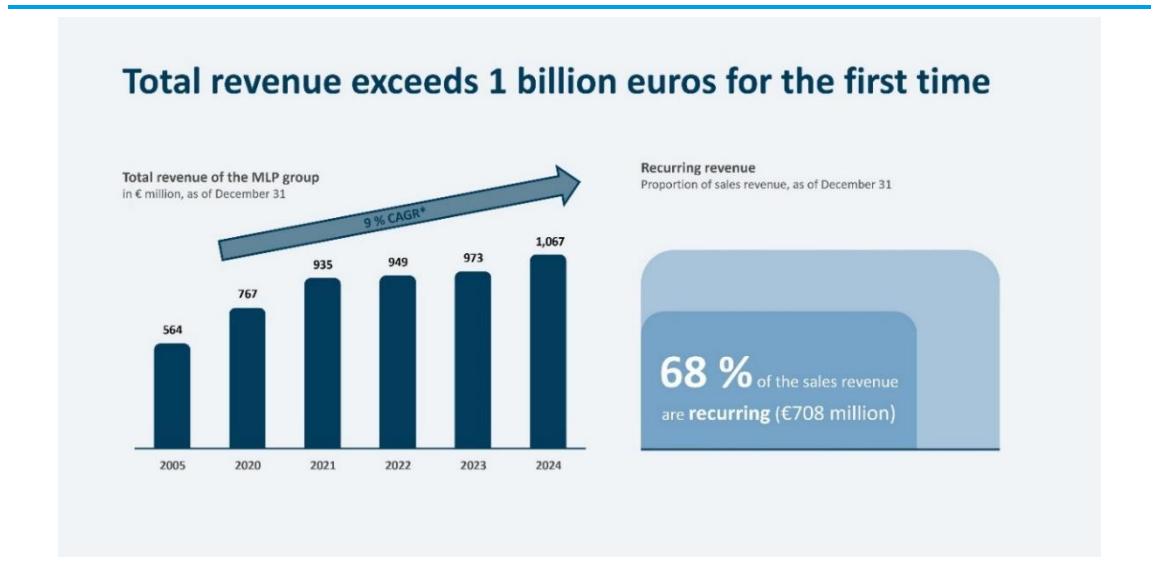
Source: Company data, Baader Helvea Equity Research

MLP SE

KEY OPERATING & FINANCIAL TRENDS IN FY24

Business development

2024 was a successful financial year for MLP. Management's original forecasts for revenue and EBIT for 2024 were exceeded and new highs were reached. Sales increased by 10% to EUR 1.04bn in 2024. Total revenues, consisting of sales and other income, increased by 10% to EUR 1.07bn in 2024. According to MLP, 68% of sales revenues were still recurring, i.e. not one-off revenues. **The share of recurring revenues has thus increased significantly in the last 20 years from 30% in 2005.**



* Compound annual growth rate (period 2020-2024)

Source: Company data

As expected, the Wealth competence field (wealth management, interest income, real estate brokerage and loans & mortgages) achieved the highest revenue growth. Revenues increased by 27% to EUR 520mn. Overall, the higher interest rate level compared to the previous year had a very positive effect on the Wealth competence field, but also partially depressed revenues from the real estate business. Interest income increased by 38%. There was a clear recovery in real estate brokerage in the 2024 financial year, with revenues rising significantly by 73% compared to the weak prior-year figure. Wealth management revenues grew by 23% to EUR 380mn. The significant increase in performance-related remuneration from EUR 4mn to EUR 34mn was particularly noticeable. Assets under management reached a new high of EUR 63.1bn at the end of 2024, compared to EUR 57.0bn in the previous year.

In the Life & Health competence field (old-age provision and health insurance), revenues rose slightly by 1% to EUR 298mn. In the Property & Casualty competence field, revenues grew by 3% to EUR 206mn, as expected. Premium volume under management increased by 9% to EUR 751mn, reaching a new high. Other activities (not allocated to these service areas) showed a significant decline in revenues to EUR 13mn compared to EUR 38mn in 2023. These include the so-called other consulting fees and the reduced real estate development business.

The expense items tended to develop in the same way as the corresponding revenue items. Fee and commission expenses grew by 11% to EUR 475mn. Interest expense increased by 85% to EUR 30mn. Expenses for services purchased from real estate development, on the other hand, fell significantly from EUR 19mn in 2023 to EUR 5mn. Administrative expenses (personnel expenses, depreciation and amortization as well as other expenses) increased by 5% to EUR 451mn. **EBIT (earnings before interest and taxes) increased by 34% to EUR 95mn, which represents the top end of the updated EBIT guidance of EUR 85mn to EUR 95mn that the company had provided on 2-Oct-2024. The company's initial guidance of EUR 75mn to EUR 85mn was therefore exceeded significantly.** MLP attributes this result to the broadening of the range of services achieved in recent years and thus to the revenue base.

MLP SE

Development of customer and advisor numbers

In total, MLP gained 20,500 new family clients (19,500) gross in the FY24. The MLP group increased the number of family clients served to a total of 590,700 compared to 580,000 in the previous year. Due to its holistic advisory approach, MLP counts private clients as family clients. Family customers are economically connected people in a household. In 2024, MLP served a total of 28,000 corporate and institutional clients compared to 27,400 in 2023.

The number of independent consultants in the MLP group rose slightly by 3% to 2,110. The consultant turnover decreased slightly from 9.6% to 8.7%.

MLP does not have any explicit targets regarding the number of clients or consultants.

MLP SE

MANAGEMENT OUTLOOK FOR FY25E AND BEYOND

MLP has published some target figures for the current year 2025 and in the medium term for 2028.

The forecast for MLP's business development is based on the following assumptions for 2025: Global political and economic uncertainties are likely to continue, as is the weak German economic momentum, which would generally have a negative impact on MLP's business activities. Falling inflation rates are likely to lead to the continuation of monetary policy easing, which would have a negative impact on MLP's interest business, but at the same time have a beneficial effect on MLP's real estate and financing business. In addition, the ongoing demographic development offers great potential for MLP's retirement provision and wealth management business.

The strategic developments of recent years are likely to continue also beyond FY25. The focus is on the further expansion of the core business and the further development of potential from digitalization. The further expansion of MLP's core business is to take place in particular in wealth management, corporate client business and sustainability offerings.

In wealth management, the potential of MLP's private client base is to be systematically tapped, among other things through wealth management products at the interface between wealth management and retirement provision, which is becoming increasingly important in the wake of demographic developments as well as through the intensification of cooperation between MLP advisors and the experts for larger assets at FERI.

In the corporate client business, the potential for corporate clients in MLP's private client base is to be increasingly tapped by the MLP consultant acting as a coordinator of the client relationship and specifically involving the experts available in the group's companies.

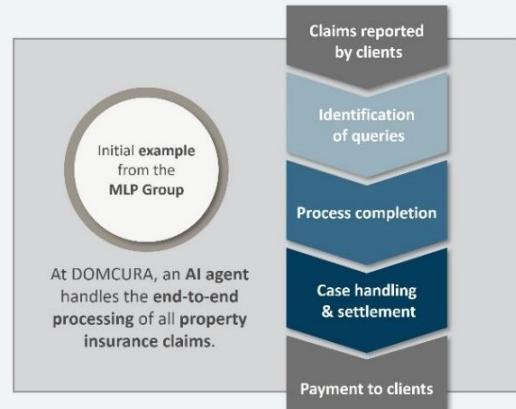
In the area of sustainability, the range of sustainable products and the expertise of MLP consultants is to be further expanded.

AI increases client benefit and creates process efficiency

Development steps towards an AI service agent:

1. Identification of queries and routing
enable precise classification and targeted distribution of client enquiries
1. 2. Smart FAQs and process completion
provide clients with real-time answers and efficient process guidance
1. 2. 3. End-to-end processing
enables comprehensive and conclusive handling of service processes

The AI service agent offers clients anytime availability and comprehensive handling of simple requests



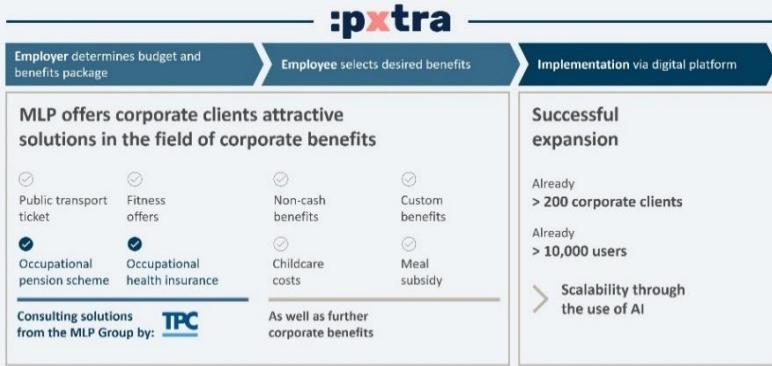
Source: Company data

MLP SE

The further development of potential from digitization is to take place, on the one hand, in the already established approach of digital platforms and, on the other hand, in the field of artificial intelligence. In the already established approach of digital platforms, these existing independent platforms are to be integrated more closely into the core business and thus into client needs, and on the basis of this potential, other platforms may also be included in the MLP group's network. In the field of artificial intelligence, the aim is to create better customer experiences and provide more support for advisors through responsible use, while more efficient processes offer the potential for additional value creation.

Expansion of corporate clients: Growing digital platform :pxtra for serving the corporate benefits market

In times of shortage of skilled specialists, corporate benefits support companies in retaining and attracting employees.



Source: Company data

Revenue forecast

In March 2025, MLP had guided for a slight increase in total revenues for FY25. With the release of 1H25 figures, this forecast was lowered to stable total revenues. With the release of 9M25 figures, MLP confirmed the expectation of a stable development of total revenue. However, in-line with the development in the first nine months, MLP now expects stable sales revenue, having previously assumed a slight increase in sales revenue. Following a clearly positive trend in the third quarter, MLP now expects other income to be slightly below the previous year's figure (after the first six months: significantly lower, at the beginning of the year: stable).

Revenue can be broken down in the following two ways:

Broken down by competence fields, MLP now expects stable revenues in FY25 for both the wealth competence field (unchanged) and for Life & Health (previously MLP expected a slight increase). MLP also expects slightly higher revenues in Property & Casualty. The activities not allocated to these competence fields are expected to generate significantly lower revenue, in-line with the revised expectations following the publication of the results for the first half of the year (after the first three months: slight increase, at the beginning of the year: significant increase).

Broken down by revenue type, income from the interest rate business is expected to be significantly lower, in-line with MLP's revised expectations following the publication of the results for the first half of the year, having previously anticipated only a slightly lower income. With regard to revenue from real estate development, MLP confirmed the expectation of significantly lower revenue, which was adjusted following the publication of the results for the first half of the year (after the first three months: slight increase, at the beginning of the year: significant increase). In-line with developments of the first nine months, MLP now expects commission income from the consulting fields outlined below to remain stable, having previously anticipated a slight increase.

MLP SE

MLP expects wealth management revenue to remain stable. The company is still anticipating a significant increase in revenue in both real estate brokerage and loans & mortgages. In-line with developments in the first nine months, MLP now expects stable revenue in old-age provision, having previously expected a slight increase in revenue. Having previously assumed stable revenue in health insurance, MLP now expects a slight increase in revenue in-line with the revised expectations following the publication of the results for the first half of the year. In non-life insurance, MLP is still anticipating a slight increase in revenue.

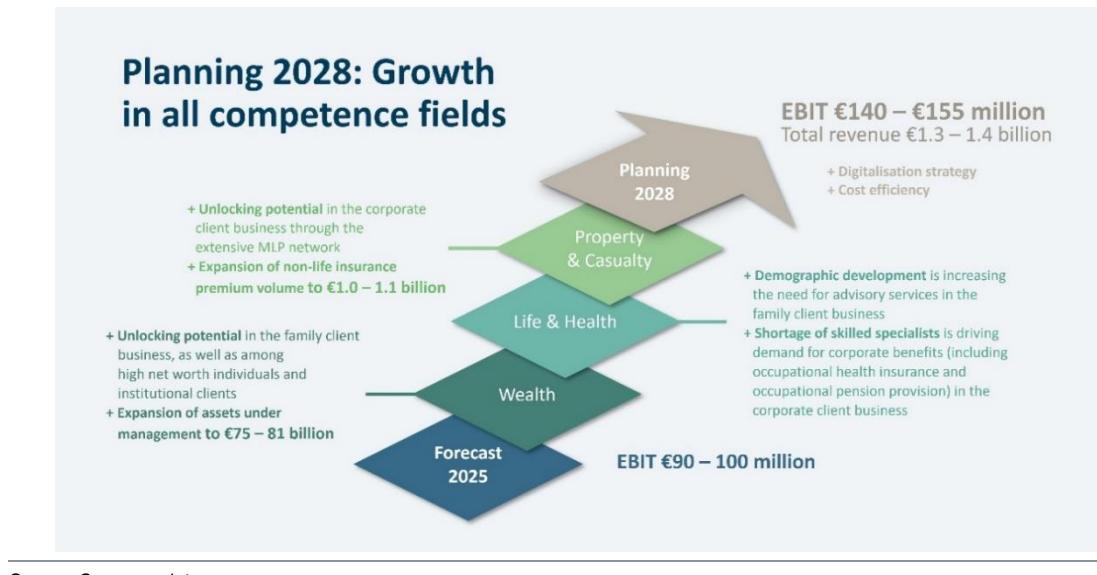
Expenses forecast

Developments in terms of expenses for services received generally correspond to the developments in the respective revenues. MLP continues to expect significantly lower expenses from the interest rate business and had already anticipated this on the expense side at the beginning of the year, in-line with the revenue-side adjustments made following the publication of the results for the first half of the year. In addition, MLP expects significantly lower real estate development expenses in-line with our revised expectations following the publication of the results for the first half of the year (after the first three months: slight increase, at the beginning of the year: significant increase). MLP still expects commission expenses to be slightly higher than in the previous year, even though the company has been assuming stable commission income following the publication of the results for the first nine months.

MLP intends to continue its investments in the future, but to keep administrative costs stable due to the cost focus, which will be supported by efficiency gains, partly through the use of digitalization.

Targets

On 7 November 2025, MLP announced in an ad hoc announcement that the 2025 annual forecast for the MLP group would be adjusted in terms of earnings before interest and taxes (EBIT). Based on an evaluation of current business and forecast data, MLP now expects EBIT to be in the range of EUR 90mn to EUR 100mn. The previous EBIT forecast for the MLP group for 2025 was EUR 100mn to EUR 110mn. In this context, MLP stated that possible negative one-off effects from the discontinuation of the property development business cannot yet be reliably quantified. In terms of EBIT, however, these effects should not exceed EUR 12mn and might also even have an impact on EBIT of the financial year 2025.



MLP sees further high potential through MLP's unique positioning and thus expects the successful and strategically developed growth course to continue. MLP has therefore published a medium-term planning for 2028 which was even slightly upgraded on 7-Nov-2025. As part of this ambition, growth in all competence fields is expected and a range projection has been detailed for four major KPIs, which are all expected to see significant further improvements. MLP now expects a further significant increase in EBIT towards a corridor between EUR 140mn and EUR 155mn (raised from EUR 150mn on 7-Nov-2025) by FY28.

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The basis for this is a planned growth in total revenues. The forecast of EUR 1,300mn to EUR 1,400mn by FY28 is largely based on recurring revenues in the business model that are already foreseeable – and these will continue to grow with the continuous increase in the key portfolio figures. For the MLP group, these are primarily assets under management and managed non-life insurance premium volume. Regarding AuM, MLP projects a level of EUR 75bn to EUR 81bn by FY28, whereas non-life insurance premium volume is expected to reach EUR 1,000mn to EUR 1,100mn by FY28.

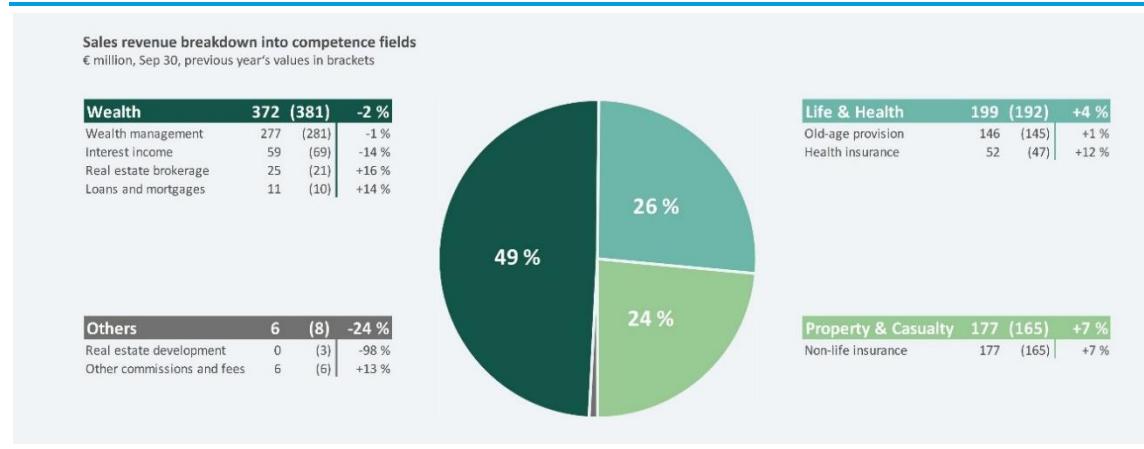
In MLP's view, the decisive factor will be the extent to which it continues to succeed in offering discerning clients a high-quality range of services – a range of services that seamlessly dovetails personal and digital advice. Of course, this also applies to family, corporate and institutional customers throughout the group. MLP's range of services is increasingly supported by the consistent and, at the same time, responsible use of artificial intelligence (AI). In its own estimation, MLP has taken great steps forward in the implementation of the digital strategy behind it. According to MLP, only one person can fill the special advisory role that clients demand: A very well-trained person.

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BUSINESS PERFORMANCE IN THE FIRST NINE MONTHS OF FY25

MLP has made a good start to the FY25. Total revenues reached new highs in 1Q25, 1H25 and 9M25. Earnings before interest and taxes (EBIT) also developed positively in 1Q25, but had to record a decline in 2Q25 compared to 2Q24. In 3Q25, EBIT returned to a modest growth again. For the first nine months of FY25, EBIT was still slightly down compared to 9M24.

Broad and stable positioning across competence fields: Total revenues increased by 1% to EUR 773mn in 9M25 compared to 9M24 and reached a new high. MLP achieved the strongest revenue growth of 7% in the Property & Casualty competence field with EUR 177mn due to the significant increase in the volume of premiums managed in Property & Casualty insurance compared to the same period of the previous year. In the Life & Health competence field, revenues increased by 4% to EUR 199mn, mainly driven by the health insurance business included therein and, to a lesser extent, by the life insurance business. The Wealth competence field declined by -2% to EUR 372mn in 9M25, mainly because of significantly lower performance-based compensation due to the development of the capital markets and lower interest income in view of the lower interest rate level. By contrast, wealth management revenues (excluding performance-based compensation) continued to increase and was up 7%, mainly due to the significant increase in assets under management compared to the same period of the previous year. In the wealth competence field, sales revenue from real estate brokerage and loans & mortgages was up as well. In the Others area, which includes other consulting fees in addition to the real estate development business, revenues fell as expected from EUR 8mn in 9M24 to around EUR 6mn in 9M25 due to an active reduction in market and business-related risks in the real estate development business.



Source: Company data

Expenses

With an increase of 8% to EUR 366mn, commission expenses were higher than in the previous year and also rose slightly more than the 3% increase of commission income. Interest expense decreased by 27% to EUR 17mn in 9M25 compared to the same period last year. Valuation gain/allowance for credit losses changed from an expense of EUR 1.6mn in 9M24 to an income of EUR 0.1mn in 9M25. The change can essentially be attributed to lower expenses from additions to specific loan loss provisions and higher recoveries on receivables written off. In addition, lower fair value measurements at a subsidiary adversely affected the result here. Loan loss provisions are negligible at this low level. General and administrative expenses increased by 1% to EUR 330mn in 9M25. At EUR 173.7mn (9M24: EUR 172.2mn), personnel expenses remained at the previous year's level. At EUR 133.0mn (9M24: EUR 132.8mn) other expenses were also on a par with the previous year, while depreciation, amortization and impairment came in at EUR 23.3mn (9M24: EUR 22.4mn) which was slightly above the previous year's level.

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EBIT and other KPIs

EBIT decreased by 8% to EUR 61mn in 9M25 compared to the strong prior-year period. During summer and into autumn, the share price reacted disappointed to the decline in EBIT for 1H25 and 9M25. However, MLP generally has quite volatile quarterly results in terms of revenue and EBIT during the year as we described before. The second and third quarters are relatively weak every year compared to the strong first and also strong fourth quarters. We expect the same for 2025 and the following years. 4Q will therefore be decisive for the full-year 2025. Even though MLP has adjusted its full-year forecasts for 2025 on 7-Nov-2025, we still expect total revenues to hit a new record level in FY25. After 9M25, total revenue was up 1% to EUR 773mn, while EBIT was still down 8% to EUR 61mn.

Assets under management grew by 2% during the first nine months of FY 25 to a new high of EUR 64.2bn despite volatile capital markets. The premium volume under management in property insurance also reached a new record high of EUR 794mn by 30-Sep-2025 (+5.7% compared to the end of 2024).

As of 30-Sep-2025, the MLP group served 597,400 family clients compared to 590,700 at the end of 2024 (+1%). The number of newly acquired family customers amounted to 15,500 gross in 9M25 (9M24: 14,100). The number of corporate and institutional clients declined slightly to 27,800 as of 30-Sep-2025 (28,000 as of end-2024). The number of consultants in the MLP group grew by 11 to 2,121 in 9M25.

MLP SE

OUR ASSUMPTIONS FOR FY25E TO FY28E

Our topline assumptions

We continue to see a positive business environment for MLP in the coming years. The broadly anticipated economic recovery in Germany may support MLP's growth ambitions at the margin as it should lift confidence among corporate and family clients alike. In addition, the **ongoing demographic development offers great potential for MLP's old-age provision and wealth management business.** Despite the current record level of over EUR 9bn, the private financial assets of Germans are likely to rise to new highs in the coming years. In addition, **significant assets are inherited in Germany every year. This means that MLP clients are becoming increasingly wealthy and the need for qualified investment advice from clients is increasing.**

We therefore see the environment for further revenue growth as positive for MLP and expect a CAGR of 5.2% from FY24 to FY28. We expect declining interest income and significantly increasing commission income from real estate brokerage and financing. We expect a moderate increase in commission income from old-age provision as well as health and property & casualty insurance. Our FY28E estimate for total revenue is at the lower end of MLP's ambition calling for EUR 1,300mn to EUR 1,400mn, but clearly above the consensus of EUR 1,272mn (consisting only two estimates so far). In general, comparing our estimates to consensus is somewhat difficult as **1)** only few analyst estimates exist (particularly towards the end of the projection period), **2)** not all analysts provide estimates for all line items and **3)** consensus calculation in our view is not consistent across estimates (as both Bloomberg and I/B/E/S e.g. tend to mix up estimates for sales revenue and total revenue).

In wealth management, we expect net new money inflows to continue to rise in the coming years from the increasing need for retirement provision in an ageing German society and the transfer of wealth through inheritances. The falling interest rates in Germany should ensure further increases in the value of real estate and equities as long as the geopolitical situation does not deteriorate. We therefore expect assets under management to increase to EUR 76.6bn by the end of FY28E (ambition: EUR 75bn to EUR 81bn). Of course, due to the volatility of performance-based compensation, wealth management revenue will continue to depend on FERI's asset performance.

Administrative burden

We expect a moderate increase in expenses by 2028. The development of expenses for services purchased at MLP generally corresponds to the development of the respective revenues. We therefore see lower expenses from interest business, while expenses for services received from real estate development should gradually vanish since new business will no longer be conducted. Expenses for services received from commission business should increase moderately.

Administrative costs should remain relatively stable in the coming years due to the cost focus, despite investments in the future such as AI support. The efficiency gains achieved as a result, partly through the use of digitalization, should help to reduce costs.

Revenues and EBIT

The average revenue growth of 5.2% per annum that we have forecasted, combined with moderate increases in expenses, should lead to further rising EBIT and net profit figures over time. We expect EBIT of EUR 86.7mn in FY25E and an increase to EUR 142.0mn by FY28E (ambition: EUR 140mn to EUR 155mn), while consensus stands at just EUR 120mn (consisting only two estimates so far). Our assumptions for FY25E already imply a goodwill impairment of EUR 11.7mn for Deutschland.Immobilien (MLP EBIT guidance for FY25E: EUR 90-100mn before a potential goodwill impairment of up to EUR 12mn).

Our dividend and share buyback assumptions

In-line with the projected growth in net income and the resulting increase in EPS in the coming years, we also expect higher dividend payments which are broadly aligned with consensus estimates. MLP's dividend policy envisages distributing 50% to 70% of consolidated net income to shareholders. We believe that MLP wants to pay at least stable dividends compared to the previous year, even if this is not officially part of the dividend policy. The upward trend in DPS and the current attractive dividend yield of around 5% for FY25E should support MLP's share price performance.

We do not expect MLP to conduct share buyback programs with the subsequent cancellation of the shares in the next few years. MLP's current small share buyback programs are exclusively for consultant remuneration.

MLP SE

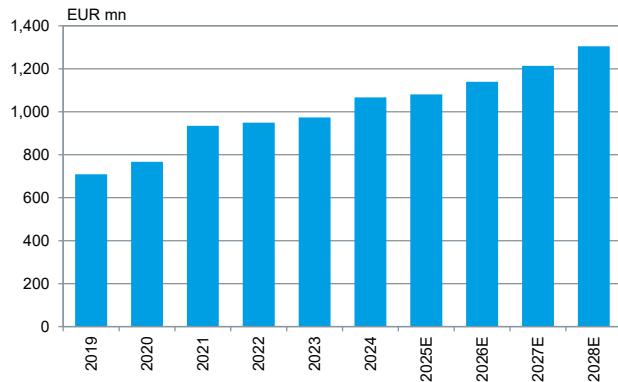
Key KPIs: Baader Helvea vs. I/B/E/S consensus

		2022	2023	2024	2025E	2025E I/B/E/S	2026E	2026E I/B/E/S	2027E	2027E I/B/E/S	2028E	2028E I/B/E/S
Revenues	EUR mn	949.1	973.5	1,066.7	1,080.5	1,071.3	1,139.9	1,138.0	1,213.9	1,199.7	1,305.0	1,271.5
Growth yoy	%	1.6	2.6	9.6	1.3	0.4	5.5	6.2	6.5	5.4	7.5	6.0
EBIT	EUR mn	75.6	70.7	95.0	86.7	90.5	110.7	111.3	124.9	121.2	142.0	120.0
Growth yoy	%	-21.9	-6.5	34.3	-8.7	-4.8	27.7	23.0	12.8	8.9	13.7	-1.0
Margin	%	8.0	7.3	8.9	8.0	8.4	9.7	9.8	10.3	10.1	10.9	9.4
Net profit	EUR mn	51.5	48.6	69.3	63.4	65.0	77.5	77.0	86.9	83.7	98.6	79.0
Growth yoy	%	-17.8	-5.6	42.6	-8.5	-6.1	22.2	18.4	12.2	8.7	13.4	-5.6
Margin	%	5.4	5.0	6.5	5.9	6.1	6.8	6.8	7.2	7.0	7.6	6.2
Equity	EUR mn	527.4	538.5	570.5	599.7	589.3	637.8	624.0	678.9	651.0	727.3	n.a.
Growth yoy	%	6.5	2.1	5.9	5.1	3.3	6.4	5.9	6.4	4.3	7.1	n.a.
ROE	%	10.1	9.1	12.5	10.8	11.2	12.5	12.7	13.2	13.1	14.0	n.a.
EPS	EUR	0.47	0.44	0.63	0.58	0.57	0.71	0.71	0.80	0.77	0.90	0.73
Growth yoy	%	-17.8	-5.6	42.6	-8.5	-10.9	22.2	25.3	12.2	8.5	13.4	-4.9
DPS	EUR	0.30	0.30	0.36	0.38	0.37	0.42	0.43	0.46	0.46	0.50	0.48
Growth yoy	%	0.0	0.0	20.0	5.6	2.2	10.5	16.8	9.5	6.5	8.7	4.8
BVPS	EUR	4.83	4.93	5.22	5.49	5.48	5.84	5.73	6.21	5.94	6.65	6.30
Growth yoy	%	6.5	2.1	6.0	5.1	4.9	6.4	4.6	6.4	3.6	7.1	6.1

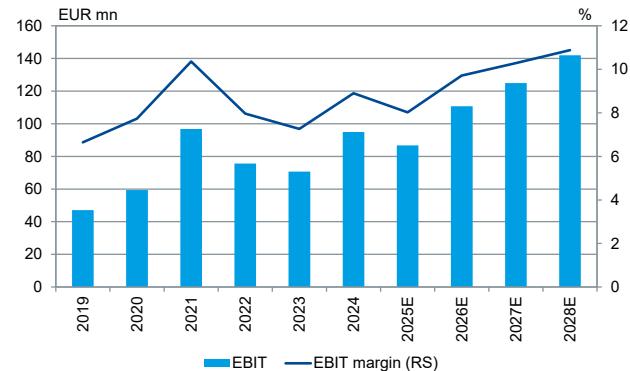
Source: Company data, LSEG, Baader Helvea Equity Research

REVENUE, EBIT, EBIT MARGIN, ROE, AUM AND NON-LIFE INSURANCE PREMIUMS

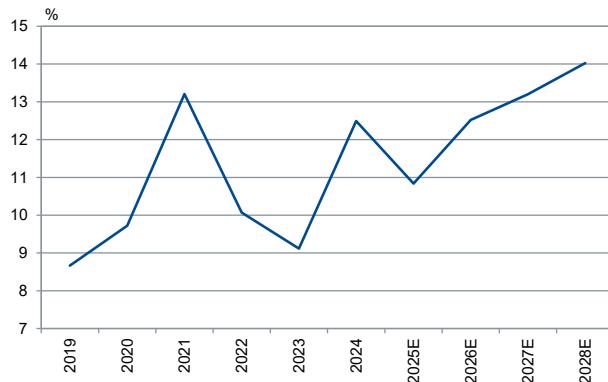
Total revenue



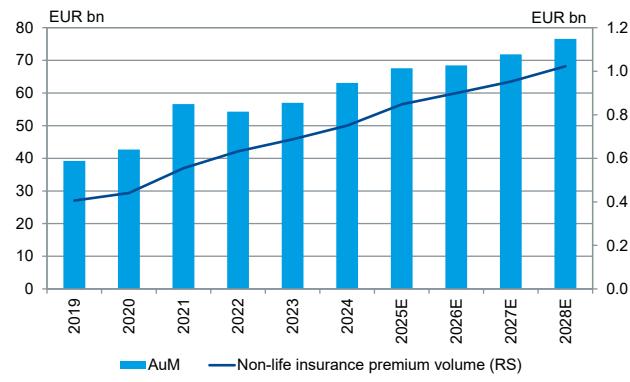
EBIT and EBIT margin



Return on equity



AuM and non-life insurance premiums



Source: Company data, LSEG, Baader Helvea Equity Research

MLP SE

COMPETITIVE LANDSCAPE AND MLP'S POSITION COMPARED TO PEERS

The competitive situation of the German market for financial services has hardly changed in recent years. The industry is very heterogeneous and characterized by consolidation tendencies. The providers include numerous financial distributors, individual brokers, banks, insurance companies and independent financial intermediaries as well as fintechs or insurtechs that offer advice. MLP is one of the few advisors that, due to its independence, do not have to offer the products of a specific bank or insurance company.

As far as we know, **there is no other listed broker and advisor like MLP in Germany that can cover the entire spectrum of financial advice to both private and corporate clients and is independent**. Carsten Maschmeyer's formerly listed AWD was taken over and integrated by the Swiss life insurer Swiss Life in 2007/08. The delisting of AWD took place in 2009. DVAG, a major broker and consultant in Germany, is not listed on the stock exchange and now belongs to the Italian insurance group Generali. DVAG acts as a tied agent and primarily brokers products from specified cooperation partners. In addition, DVAG has a structured sales network with many career levels. Therefore, neither of these two companies qualifies for a peer comparison.

MLP is definitely a financial company, but cannot be assigned clearly to the banking, insurance, real estate or asset management segment. MLP originally comes from the insurance brokerage sector but has also developed into other financial areas over the years.

MLP is most comparable to some Swiss financial groups in our view. The independent Swiss investment advisor VZ Holding is most comparable to MLP. VZ's country focus is on its home market of Switzerland, where 95% of sales are generated. However, advising clients is on a fee-based basis and VZ does not offer its own banking products, so VZ (and DVAG) require significantly less equity capital than MLP and can achieve higher returns on equity (ROE). The Swiss private banks Julius Baer and EFG offer wealth management and their own banking services to their clients, but do not have an insurance brokerage business and therefore do not offer life, health or property & casualty insurance to their clients. Outside continental Europe, other peers would be St. James's Place in the UK, plus Ameriprise Financial and LPL Financial in the USA.

MLP vs. peers: Key KPIs (based on consensus estimates)

	Price	Market cap.	ROE (%)			P/BV			P/E			Dividend yield (%)		
	21-Jan-26	EUR mn	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
MLP	EUR 7.17	782	11.2	12.7	13.1	1.3	1.3	1.2	12.8	10.1	9.3	5.2	6.0	6.4
VZ Holding	CHF 162.0	6,974	21.0	20.6	20.7	5.6	5.0	4.6	27.6	25.6	23.1	1.8	1.9	2.2
Julius Bär	CHF 66.2	14,668	12.2	15.6	17.2	2.0	1.9	1.8	16.3	12.5	10.8	4.0	4.2	4.7
EFG Int.	CHF 19.8	6,551	16.8	16.2	16.3	2.8	2.6	2.4	17.0	16.5	15.2	3.3	3.6	3.9
DWS	EUR 56.9	11,540	11.7	11.9	12.3	1.5	1.4	1.3	12.7	11.8	10.9	5.1	5.4	5.8
St. James's Place	GBP 14.5	8,761	32.9	27.0	29.6	5.3	4.6	3.8	17.3	18.1	14.0	1.2	1.2	2.4
Ameriprise Financial	USD 503.8	39,994	61.9	54.1	48.3	7.1	6.0	4.9	13.0	12.0	11.2	1.2	1.3	1.4
LPL Financial	USD 371.0	25,372	39.7	31.2	31.1	6.1	4.2	3.9	18.7	16.0	12.9	0.3	0.4	0.4

Source: Company data, Baader Helvea Equity Research

The table above underlines the expectation that companies with a higher ROE typically also have a higher valuation. The trend towards a rising ROE for MLP therefore is key to attain higher valuation multiples in the equity market than currently. In our view, a P/B multiple of 1.5x would be justified if MLP shows an ongoing KPI progression towards its ambition for FY28E as we expect.

MLP SE

VALUATION

Based on two valuation methods, we derive a target price of EUR 8.80 (22.7% upside potential) – Buy

We initiate coverage of MLP SE with a Buy rating and a target price of EUR 8.80. Our target price is derived from a ROE/COE model that delivers a **fair P/B ratio of 1.5x** which we apply to our end-26 BVPS estimate. As a cross check, we consider 11x as a relevant **12M forward consensus P/E level during the last 4 years**, which we apply to our FY27 EPS estimate. Both approaches deliver a broadly aligned **fair value estimate of EUR 8.80**. On top, MLP's **attractive dividend yield is worth highlighting**. We project a dividend yield of 5.3% already for FY25E. Moreover, the **dividend outlook implied by MLP's ambition for FY28 looks very promising**.

P/B Model: TP EUR 8.80

Given MLP's track record for continued profitable growth over the last few years, we think that a constant growth model makes sense for determining a target P/B ratio for MLP shares. To this aim, we calculate an **average return on equity (ROE) of 12.6% over five years**. This period comprises the last reported financial year (FY24) and four financial years with our estimates (FY25E to FY28E). We define ROE as net profit attributable to shareholders divided by the average equity attributable to MLP SE shareholders whereas MLP defines ROE as net profit (earnings after tax) divided by the total shareholders' equity of the previous year. Furthermore, we assume that MLP's cost of equity (COE) should be around 9.0%. We derive this level by starting with a polled COE for the German equity market, which stands at 8.0% according to the median of a 2025 survey by Pablo Fernandez, Professor of Finance at IESE Business School. Given the defensiveness of MLP's business model we would subtract 0.5% from this value, but add back 1% as a small cap premium and a further 0.5% due to MLP's limited transparency on its operating entities and the lack of granularity in terms of EBIT guidance for its individual segments. Overall, we therefore end up with **9% as our COE estimate for MLP**. Assuming an eternal **constant growth rate of 2%** and inserting all these values in the standard P/B formula (originating from the Gordon-Shapiro constant growth dividend discount model) results in a **fair P/B ratio of 1.5x** (after rounding):

$$\frac{P}{B} = \frac{(ROE - G)}{(COE - G)} = \frac{(12.6 - 2.0)}{(9.0 - 2.0)} = \frac{10.6}{7.0} = 1.5$$

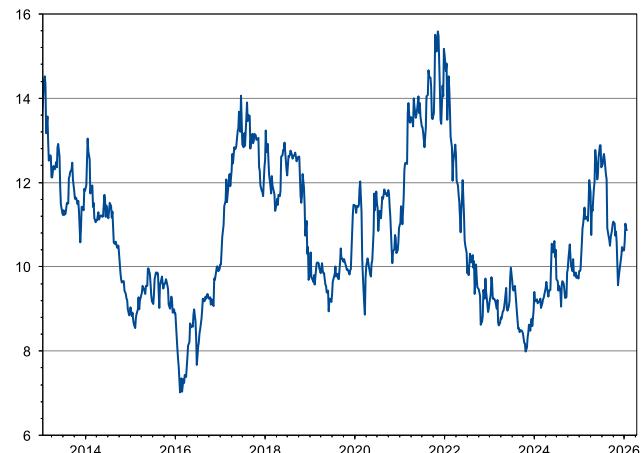
As our target price refers to a 12M horizon, we apply this target multiple to our estimate for the end-2026 **book value per share (BPS)**, which leads to an underlying BPS estimate of EUR 5.84. Multiplying 1.5x with EUR 5.84 results in a (rounded) **12M target price of EUR 8.80 per share. This represents an upside of 22.7% compared to yesterday's closing price**.

OUR "FAIR" P/B VALUATION OF 1.5X IS CONSISTENT WITH RECENT HISTORY – THE 10.8% ROE LEVEL IMPLIED BY THE CURRENT P/B VALUATION CURRENTLY DOES NOT REFLECT THE ANTICIPATED ROE INCREASE DURING FY26-FY28

MLP: P/E based on 12M forward consensus EPS and target levels



MLP: Return on equity implied by current P/B valuation



Source: LSEG, Baader Helvea Equity Research

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The charts on the previous page show that our “fair” **P/B valuation of 1.5x has been tested several times** over the last few years. Furthermore, using our estimates for the COE (9%) and G (2%) the **ROE level implied by the consensus P/B valuation** currently is on par with the 10.8% level we project for FY25E. This number also matches the average implied ROE seen over the last 13 years. However, it does not yet reflect the ROE increase to 12.5% anticipated by us for FY26E and to 14% by FY28E (see right chart below), which illustrates that **MLP’s valuation has clear upside over the next 12 months and also thereafter, if our view of a rising ROE progression from the somewhat depressed FY25E level is right.**

As the right chart below shows, ROE has risen to 12.5% in FY24, which is towards the high end seen over the last 15 years. The average over the last 5 years (FY20 to FY24) stands at 10.9%, whereas it just stood at 6.6% in the period between FY15 to FY19. As ROE levels during each of the last 5 years have been towards the upper end of the historic range, a clear level shift upwards can be recognized. So overall, the **ROE level has a shown a clearly rising trend over the last 10 years**, which also underlines the strong track record of the current management.

P/E model: TP EUR 8.80

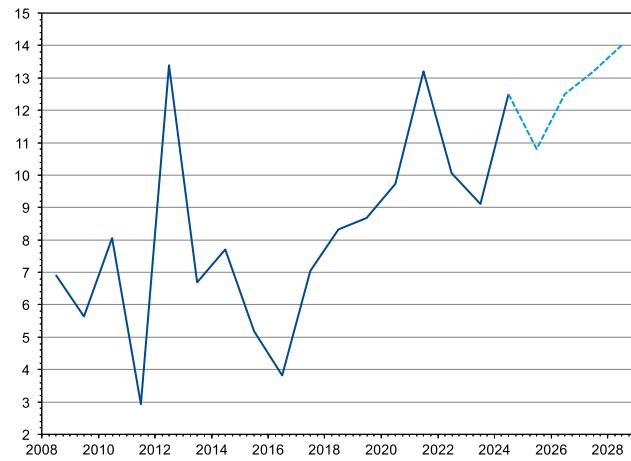
Over the last 15 years, MLP’s P/E valuation based on 12M forward consensus EPS estimates has moved in a wide range between 8x and 20x with the average P/E during this period standing at 13x. During the last 4 years, valuation has been towards the lower end of the historical range, with MLP trading at a P/E between 8x and 13x. Within this range, a 12M forward **P/E valuation level of 11x represented kind of a demarcation line**. Since it was crossed to the downside in summer 2022, MLP shares traded below this valuation most of the time. Only in summer 2024 and during first eight months of 2025, MLP traded above this level. Given that 11x has been “tested” various times both from below and from above, we think that this level constitutes a relevant target for MLP’s valuation. Increasing signs of a more lasting shift upwards in MLP’s ROE would probably trigger an upward break of this level. As this may not yet be the case during FY26 as our ROE expectation for this year calls for 12.5% and thus basically the level already seen in FY24, **we assume that this valuation level can be reached on a 12M horizon** (which is the horizon our target price is aiming at), but probably not surpassed to a sustained degree. On a multi-quarter horizon, however, the **ROE progression towards higher levels** will become more conceivable in our view – which should also **create further leeway in terms of multiple expansion**. In this context, a move from a P/E multiple of 11x to 13x (which represents the average seen over the last 15 years) would imply an additional price potential of 18.2% for MLP’s share price. We therefore project a stepwise exploitation of the medium-term share price potential, with **our 12M target price of EUR 8.80** (derived by multiplying 11x with our FY27 EPS estimate of EUR 0.80, which will be the 12M forward EPS in 12 months’ time) **representing an initial step within this process.**

MLP’S P/E VALUATION IS CHEAP FROM A HISTORICAL PERSPECTIVE – RISING ROE LEVELS WILL LIKELY TRIGGER A RERATING

MLP: P/E based on 12M forward consensus EPS and target levels



Return on Equity (2008-2024: Worldscope data via LSEG)



Source: LSEG, Baader Helvea Equity Research

MLP SE

In terms of valuation, also the excellent prospects for shareholder participation need to be considered: In its dividend policy, MLP guides for a distribution of 50-70% of net profit. As part of its ambition, the company expects a range of EUR 0.90 to 0.99 for its EPS in FY28E. Even if the company would only reach the low end of both the payout ratio (50%) and the EPS (EUR 0.90), this would still imply a DPS increase from EUR 0.36 in FY24 to EUR 0.45 in FY28E (implied CAGR: 5.7%). If the company were to hit the midpoint of both ranges, the DPS would increase to EUR 0.57 in FY28E (implied CAGR: 12.2%).

Bottom line: MLP shares currently are valued very attractively. Based on I/B/E/S consensus estimates, MLP shares currently trade at a 12M forward P/E of 10.0x, which is clearly below the 5Y average of 11.6x and the 10Y average of 13.6x. In terms of P/B valuation based on 12M forward consensus estimates, MLP trades in-line with the 10Y average of approx. 1.27x. However, in terms of ROE, the company has achieved a level of 12.5% in FY24, which compares to a 10Y average of 8.8%. If maintained, the steadily rising ROE level (see above) would rather argue for an above-average valuation. With respect to the dividend yield, MLP currently trades around 5.0% based on the DPS for FY24, which already represents a decent level for a defensive growth stock. However, at the projected DPS level for FY28E (see above), the current FY28E divided yield stands at 6.3% in the low end scenario and at 7.9% in the midpoint scenario.

Over the next 12 months, we project a total return potential of 28.0% which is a Buy rating according to our methodology. Both valuation approaches applied by us deliver a broadly aligned **fair value estimate of EUR 8.80**. On top to the 22.7% price potential implied by our target price, MLP also offers a 5.3% dividend yield. Taken together, we project a total return potential of 28.0%. In-line with our rating methodology, this translates into a Buy rating (total return potential above 20%).

MLP SE

SHARE INFORMATION

Ordinary share capital

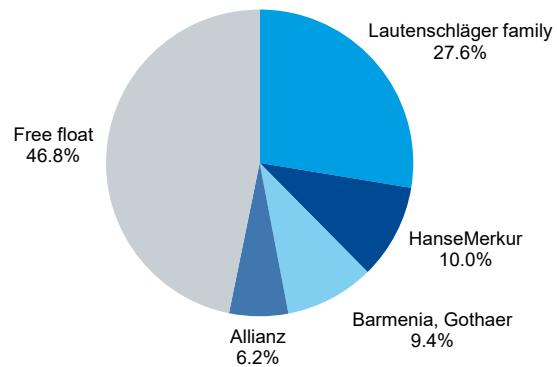
As of 31 December 2024, the subscribed capital of MLP SE consists of 109,297,624 (previous year: 109,333,358) bearer shares with a notional value of EUR 1 per share. In the 2024 financial year, 577,202 treasury shares were repurchased, which were or will be issued to MLP consultants and branch managers as part of share-based remuneration.

The MLP share is listed in the Prime Standard segment of the Frankfurt Stock Exchange and meets the associated high international transparency requirements. MLP SE has been admitted to the SDAX (Small-Cap-Dax) with effect from 18 March 2024. The SDAX is the third-largest German stock index after the DAX and the MDAX and represents the small cap index of the DAX index family. It includes the 70 companies that follow the 50 MDAX companies and the 40 DAX companies in terms of market capitalization.

MLP share price performance vs. benchmark indices



Shareholder structure as of 31-Dec-2024 (% of voting rights)



Source: Company data, LSEG, Baader Helvea Equity Research

Major shareholders:

- Via a pooling agreement, the Lautenschläger family (founder) is the largest single shareholder of MLP with a voting share of 27.56%.
- HanseMerkur Krankenversicherung auf Gegenseitigkeit holds 10.03% of the voting rights.
- The third largest shareholder is Barmenia Versicherungen a. G., Gothaer Versicherungsbank VVaG with a voting share of 9.39%. In September 2024, Barmenia and Gothaer completed the merger of the two companies.
- Allianz SE holds 6.18% of the voting rights.

The free float as defined by Deutsche Börse was 46.84% as of 31 December 2024.

MLP SE

KEY PEOPLE

Executive Board



Dr. Uwe Schroeder-Wildberg
Chairman and CEO of MLP SE

Digitalization, Communication (incl. Investor Relations), Sustainability, Clients and Sales, Strategy, FERI segment, Deutschland.Immobilien segment

Year of birth: 1965, Nationality: German



Reinhard Loose
Member of the Executive Board of MLP SE (Finance)

Controlling, Infrastructure Management, IT, Group Accounting, Legal, Risk Management, Banking segment

Year of birth: 1965, Nationality: German



Jan Berg
Member of the Executive Board of MLP SE (Products)

Product Management, Financial Consulting segment, Industrial Broker segment, DOMCURA segment

Year of birth: 1977, Nationality: German



Angelika Zinkgräf
Member of the Executive Board of MLP SE (Human Resources)

Compliance, Internal Audit, Human Resources

Year of birth: 1977, Nationality: German

Source: Company data

MLP SE

Supervisory Board



Sarah Rössler
Chairwoman
Elected until 2028



Dr. Andreas Freiling
Vice Chairman
Elected until 2028



Ursula Blümer
Employee representative
Elected until 2028



Matthias Lautenschläger
Employee representative
Elected until 2028



Bernd Groß
Employee representative
Elected until 2028



Monika Stumpf
Employee representative
Elected until 2028

Source: Company data

MLP SE

CONSOLIDATED INCOME STATEMENT

EUR mn	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Total commission income	672.9	730.4	876.7	842.4	844.5	942.5	976.0	1,034.9	1,104.4	1,191.0
Interest income	16.6	15.2	12.7	21.3	65.7	90.4	76.4	75.0	77.5	80.0
Real estate development income				17.9	50.2	30.9	4.7	0.1	0.0	0.0
Total sales revenue	689.6	745.5	907.3	913.8	941.1	1,037.5	1,052.5	1,109.9	1,181.9	1,271.0
Other operating income	19.2	21.8	27.2	35.4	32.4	29.1	28.0	30.0	32.0	34.0
Total revenue	708.8	767.3	934.5	949.1	973.5	1,066.7	1,080.5	1,139.9	1,213.9	1,305.0
Inventory changes	3.9	7.3	16.9	17.8	-11.3	-4.3	-1.0	-1.7	-0.6	-1.2
Commission expenses	-369.9	-397.0	-451.7	-438.4	-426.7	-474.9	-502.7	-530.9	-564.4	-606.2
Real estate development expenses				-30.8	-57.3	-18.7	-5.1	-0.4	0.0	0.0
Interest on financing instruments	-0.6	-0.4	-0.3	-0.4	-16.3	-30.2	-20.5	-18.0	-18.0	-21.0
Remeasurement gains or losses/loan loss	-0.9	-3.0	1.6	-12.9	-1.0	-8.0	-3.0	0.0	0.0	0.0
Personnel expenses	-135.7	-148.0	-180.5	-187.9	-209.1	-233.0	-235.1	-253.1	-273.1	-295.1
Depreciation on property, plant & equipment (PPE)	-17.2	-17.8	-19.1	-20.1	-20.6	-22.3	-23.5	-25.0	-27.0	-30.0
Amortization of intangible assets (ITA)	-9.2	-9.9	-10.7	-12.1	-10.6	-7.7	-10.1	-12.0	-14.0	-13.0
Impairment of PPE & ITA	0.0	0.0	-0.6	-2.8	-4.6	0.0	-11.7	0.0	0.0	0.0
Other operating expenses	-135.1	-142.8	-166.8	-162.2	-184.3	-187.5	-187.8	-191.0	-195.0	-200.0
Associates	3.0	3.7	4.3	2.9	0.4	1.4	2.0	2.5	3.0	3.5
EBIT	47.1	59.4	96.8	75.6	70.7	95.0	86.7	110.7	124.9	142.0
EBIT margin (%)	6.6	7.7	10.4	8.0	7.3	8.9	8.0	9.7	10.3	10.9
Net financial result	-2.3	-3.0	-3.6	-2.5	-1.7	4.6	-2.3	0.2	0.8	-0.4
Net income before taxes	44.8	56.3	93.3	73.1	69.0	99.6	84.5	110.9	125.7	141.6
Provision for income taxes	-7.8	-13.1	-30.4	-24.4	-24.9	-30.3	-21.0	-34.9	-39.3	-43.6
Tax rate (%)	17.5	23.2	32.6	33.4	36.0	30.4	24.9	31.5	31.3	30.8
Net income after taxes	36.9	43.2	62.8	48.6	44.1	69.3	63.4	76.0	86.4	97.9
Net margin (%)	5.2	5.6	6.7	5.1	4.5	6.5	5.9	6.7	7.1	7.5
Non-controlling interests	0.4	0.0	-0.2	2.8	4.5	0.0	0.0	1.5	0.5	0.6
Net income attributable to shareholders	37.3	43.3	62.6	51.5	48.6	69.3	63.4	77.5	86.9	98.6

Source: Company data, Baader Helvea Equity Research

MLP SE

CONSOLIDATED BALANCE SHEET

EUR mn	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Intangible assets	183.1	178.9	226.8	234.5	225.5	221.9	205.6	210.3	215.0	219.7
Property, plant and equipment	130.9	125.1	128.1	136.6	142.3	157.9	170.7	189.4	204.8	227.2
Investments accounted for using the equity method	5.1	5.4	6.1	4.7	2.2	3.2	3.7	4.4	5.1	5.8
Deferred tax assets	7.3	9.6	11.1	3.5	3.7	9.4	12.5	16.5	20.5	24.5
Receivables in the banking business										
- from clients	872.2	880.6	961.4	1,149.3	1,231.0	1,355.8	1,472.9	1,622.3	1,762.3	1,941.0
- from financial institutions	728.1	751.5	478.3	753.2	779.1	764.9	1,820.7	1,800.0	1,775.0	1,750.0
Financial assets	178.6	197.6	195.2	243.6	184.1	188.2	212.8	217.5	245.9	251.3
Inventories	10.5	17.8	34.6	51.9	39.6	26.2	22.0	15.0	10.0	5.0
Tax refund claims	4.5	9.7	12.1	8.4	7.4	3.5	4.0	5.0	4.1	4.4
Other receivables and assets	168.6	199.8	261.9	237.7	248.7	271.1	265.5	278.0	285.0	298.0
Cash and cash equivalents	510.8	859.0	1,377.8	961.2	1,053.9	1,150.3	103.4	124.1	149.1	174.1
Total assets	2,799.6	3,235.0	3,693.4	3,784.6	3,917.5	4,152.3	4,293.8	4,482.4	4,676.9	4,901.0
Equity attributable to MLP SE shareholders	436.6	453.2	495.2	527.4	538.5	570.5	599.7	637.8	678.9	727.3
Non-controlling interests	0.8	0.8	1.0	-1.9	-6.3	-0.2	0.1	-2.1	-0.7	-0.9
Total shareholders' equity	437.4	454.0	496.2	525.5	532.2	570.3	599.8	635.7	678.2	726.3
Provisions	101.6	115.8	137.0	97.6	104.2	106.8	107.6	110.3	111.2	113.9
Deferred tax liabilities	10.7	9.2	11.3	19.3	17.3	20.6	17.2	18.3	18.7	18.1
Liabilities in the banking business										
- due to clients	1,894.8	2,271.9	2,516.1	2,633.5	2,764.6	2,914.0	3,017.0	3,120.6	3,257.2	3,381.3
- due to financial institutions	98.4	107.5	129.3	137.0	140.6	152.8	160.7	174.6	183.6	199.5
Tax liabilities	6.1	10.9	33.1	18.6	17.5	18.6	17.6	17.9	18.0	17.9
Other liabilities	250.6	265.7	370.3	353.1	341.0	369.2	373.9	404.9	410.0	444.0
Total liabilities	2,799.6	3,235.0	3,963.4	3,784.6	3,917.5	4,152.3	4,293.8	4,482.4	4,676.9	4,901.0

Source: Company data, Baader Helvea Equity Research

Key data

MLP SE

Germany

Other Financials

Reuters: MLPG.DE Bloomberg: MLP GY

Buy

Price on 21-Jan-26 EUR 7.17

Target price EUR 8.80

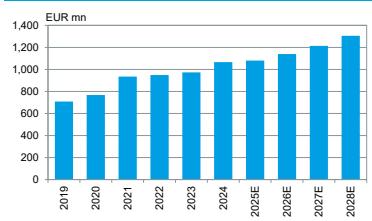
High/Low (12M) EUR 9.01/6.20

Market cap. EUR mn 784

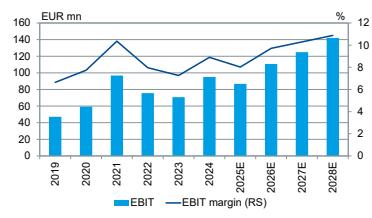
Company profile

With its brands Deutschland.Immobiliens, DOMCURA, FERI, MLP, RVM and TPC, the MLP Group is the financial services provider for private, corporate and institutional clients. The MLP Group combines personal and digital services here. Several of the brands also offer selected products, services and technologies for other financial services providers.

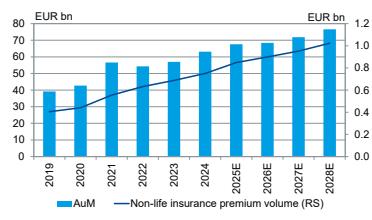
Total revenue



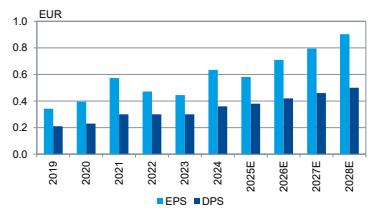
EBIT and EBIT margin



AuM and Non-life insurance premiums



EPS and DPS



Source: Company data, LSEG,
Baader Helvea Equity Research

Analyst: Gerhard Schwarz, CEFA

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gerhard.schwarz@baaderbank.de

FY 31 Dec.	2023	2024	2025E	2026E	2027E	2028E
Share data						
EPS (EUR)	0.44	0.63	0.58	0.71	0.80	0.90
Dividend (EUR)	0.30	0.36	0.38	0.42	0.46	0.50
Book value per share (EUR)	4.93	5.22	5.49	5.84	6.21	6.65
Tangible book value per share (EUR)	2.86	3.19	3.60	3.91	4.24	4.64
Average no. of shares (mn)	109.3	109.3	109.3	109.3	109.3	109.3
Average share price (EUR)	5.10	5.76	7.43	7.17	7.17	7.17
Average market cap. (EUR mn)	557.2	629.8	811.9	783.8	783.7	783.7
Valuation						
P/E (x)	11.6	9.1	12.8	10.1	9.0	8.0
P/BV (x)	1.0	1.1	1.4	1.2	1.2	1.1
P/TBV (x)	1.8	1.8	2.1	1.8	1.7	1.5
Dividend yield (%)	5.9	6.2	5.1	5.9	6.4	7.0
ROE (%)	9.1	12.5	10.8	12.5	13.2	14.0
Key company data						
Revenue growth (%)	2.6	9.6	1.3	5.5	6.5	7.5
Operating profit growth (%)	-6.5	34.3	-8.7	27.7	12.8	13.7
Cost/Income ratio (%)	-92.8	-91.2	-92.2	-90.5	-90.0	-89.4
Net profit growth (%)	-5.6	42.6	-8.5	22.2	12.2	13.4
Net profit margin (%)	5.0	6.5	5.9	6.8	7.2	7.6
Payout ratio (%)	67.4	56.7	65.4	59.2	57.8	55.4
Tier 1 common capital ratio (%)	18.1	19.2	18.1	17.9	18.0	18.1
Income statement (EUR mn)						
Net interest income	65.7	90.4	76.4	75.0	77.5	80.0
Commissions & fees income	844.5	942.5	976.0	1,034.9	1,104.4	1,191.0
Real estate development income	30.9	4.7	0.1	0.0	0.0	0.0
Other income	32.4	29.1	28.0	30.0	32.0	34.0
Total revenue	973.5	1,066.7	1,080.5	1,139.9	1,213.9	1,305.0
Personnel expenses	-209.1	-233.0	-235.1	-253.1	-273.1	-295.1
General expenses	-658.3	-710.1	-715.4	-741.6	-777.9	-828.4
Depreciation	-20.6	-22.3	-23.5	-25.0	-27.0	-30.0
Goodwill and intangibles	-15.2	-7.7	-21.8	-12.0	-14.0	-13.0
Total expenditure	-903.2	-973.1	-995.8	-1,031.6	-1,092.0	-1,166.5
Associates	0.4	1.4	2.0	2.5	3.0	3.5
EBIT	70.7	95.0	86.7	110.7	124.9	142.0
Net financial result	-1.7	4.6	-2.3	0.2	0.8	-0.4
Taxation	-24.9	-30.3	-21.0	-34.9	-39.3	-43.6
Minority interests	4.5	0.0	0.0	1.5	0.5	0.6
Net income	48.6	69.3	63.4	77.5	86.9	98.6
Cash net income	63.8	77.0	85.2	89.5	100.9	111.6
Balance sheet (EUR mn)						
Loans	2,010	2,121	3,294	3,422	3,537	3,691
Investment portfolio	1,240	1,342	320	346	400	431
Goodwill & Intangibles	225	222	206	210	215	220
Other	442	468	475	504	524	559
Total assets	3,917	4,152	4,294	4,482	4,677	4,901
Other liabilities	3,385	3,582	3,694	3,847	3,999	4,175
Minority interests	-6	0	0	-2	-1	-1
Shareholders' equity	539	570	600	638	679	727
Total liabilities	3,917	4,152	4,294	4,482	4,677	4,901
Risk weighted assets	1,825	1,904	2,123	2,284	2,417	2,575

MLP SE

Disclaimer

Important Notice and Disclosures pursuant to Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016

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This Research Document was completed at 04:00 PM (CET) on 22-01-2026.

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Applicable Key Factors

Company	Key
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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
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Rating categories:

The following is an explanation of the ratings, if any, included in this document.

Expected total return based on forecast dividend and 12-month price targets.

Rating	Expected total return
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Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

Research ratings key:

There are four possible ratings: **Buy, Add, Reduce or Sell**.

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