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MLP SE

Germany

Other Financials

Reuters: MLPG.DE Bloomberg: MLP GY

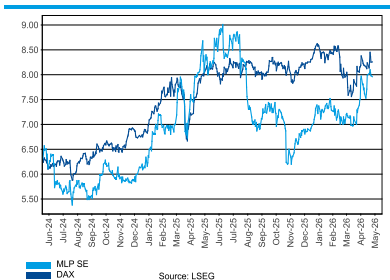
BuyClosing price as of
11-May-26 EUR 7.96**Target price EUR 8.80**

High/Low (12M) EUR 9.01/6.20

Market cap. EUR mn 869

Free float 46.8%

Avg. daily turnover EUR mn 0.43

Price relative to Index

Performance (%)	1M	3M	6M
Absolute	8.7	8.2	28.0
rel. DAX	6.4	10.2	26.9
rel. STOXX Europe 600	9.1	9.6	22.3
rel. SXXP Financial Serv.	6.1	4.0	23.8

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1Q26 figures show a decent progression, slightly ahead of our forecasts**Our conclusion**

- MLP released 1Q26 figures that are slightly ahead of our forecasts at both top and bottom line. The group achieved a record level of total revenues of EUR 314.8mn (1Q25: EUR 300.6mn, Baader Helvea (E): EUR 313.8mn) and a record EBIT of EUR 41.3mn (1Q25: EUR 37.8mn, Baader Helvea (E): EUR 38.9mn). The EBIT margin was strong at 13.1% (1Q25: 12.6%, Baader Helvea (E): 12.4%).
- Overall, the numbers represent a good start to the year and show a decent progression towards our modestly fine-tuned estimates for FY26 (Revenue growth of 5.5%, EBIT of EUR 104.8mn). As a result, MLP confirmed its guidance for an EBIT in the range of EUR 100-110mn in FY26 and also reiterated its mid-term planning assumptions for FY28.

Our estimates vs. stated 1Q26 figures and FY26 consensus

		1Q25	2025	1Q26	1Q26E Baader	1Q26E LSEG	2026E Baader	2026E LSEG
Revenues	EUR mn	300.6	1,079.6	314.8	313.8	n.a.	1,139.2	1,127.0
<i>Growth yoy</i>	%	5.8	1.2	4.7	4.4		5.5	4.4
EBIT	EUR mn	37.8	87.9	41.3	38.9	n.a.	104.8	110.9
<i>Growth yoy</i>	%	2.3	-7.5	9.3	2.8		19.2	26.1
<i>Margin</i>	%	12.6	8.1	13.1	12.4		9.2	9.8
Net profit	EUR mn	27.6	55.6	29.8	28.1	n.a.	71.5	75.5
<i>Growth yoy</i>	%	-0.6	-19.7	8.2	1.9		28.5	35.6
<i>Margin</i>	%	9.2	5.2	9.5	9.0		6.3	6.7
Equity	EUR mn	598.2	585.7	615.5	613.8	n.a.	620.1	624.5
<i>Growth yoy</i>	%	6.0	2.7	2.9	2.6		5.9	6.6
ROE	%		9.6				11.9	12.5
EPS	EUR	0.25	0.51	0.27	0.26	n.a.	0.65	0.71
<i>Growth yoy</i>	%	-0.6	-19.7	8.2	2.0		28.5	39.3
DPS	EUR		0.36			n.a.	0.40	0.42
<i>Growth yoy</i>	%		0.0				11.1	16.7
BVPS	EUR		5.38			n.a.	5.68	5.80
<i>Growth yoy</i>	%		3.0				5.6	7.9

Source: Company data, LSEG, Baader Helvea Equity Research

Facts & Analysis

- The strongest revenue growth was recorded in the Property & Casualty competence field (+12%), whereas the competence fields Wealth (+1%) and Life & Health (-1%) showed a stable performance. Revenue in Wealth Management rose slightly to EUR 97.6mn (1Q25: EUR 92.5mn), although hardly any performance-based compensation could be realized, in-line with developments in the capital markets and thus similarly to 1Q25.
- The key figures for future revenue development also showed a good performance as of end-1Q26: non-life insurance premium volume increased to a new high of EUR 859mn (end-FY25: EUR 809mn). AuM remained stable at EUR 65.2bn despite a significant decline in capital markets at the reporting date (end-FY25: EUR 65.9bn).
- In its revenue forecast for FY26, MLP continues to expect a slight increase in total revenue for the MLP Group, resulting from a slight increase in sales revenues, which should more than compensate for the significantly lower other income that is to be anticipated. The main driver will be the anticipated slight increase in commission income (mainly in the consulting fields real estate brokerage, loans and mortgages, old-age provision and non-life insurance).

Key financials

EUR mn	2025	2026E	2027E	2028E	CAGR (%)
Net income	55.6	71.5	84.3	98.8	21.1
EPS (EUR)	0.51	0.65	0.77	0.91	21.1
BVPS (EUR)	5.38	5.68	6.05	6.51	6.6

Source: Company data, Baader Helvea Equity Research

Valuation ratios

x	2025	2026E	2027E	2028E
P/BV	1.4	1.4	1.3	1.2
P/E	14.6	12.2	10.3	8.7
Div. yield (%)	4.8	5.0	5.7	6.3

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Key data

FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS (EUR)	0.44	0.63	0.51	0.65	0.77	0.91
Dividend (EUR)	0.30	0.36	0.36	0.40	0.45	0.50
Book value per share (EUR)	4.93	5.22	5.38	5.68	6.05	6.51
Tangible book value per share (EUR)	2.86	3.19	3.46	3.73	4.06	4.47
Average no. of shares (mn)	109.3	109.3	108.9	109.2	109.1	109.1
Average share price (EUR)	5.10	5.76	7.43	7.96	7.96	7.96
Average market cap. (EUR mn)	557.2	629.8	809.0	869.1	868.7	868.2
Valuation						
P/E (x)	11.6	9.1	14.6	12.2	10.3	8.7
P/BV (x)	1.0	1.1	1.4	1.4	1.3	1.2
P/TBV (x)	1.8	1.8	2.1	2.1	2.0	1.8
Dividend yield (%)	5.9	6.2	4.8	5.0	5.7	6.3
ROE (%)	9.1	12.5	9.6	11.9	13.2	14.4
Key company data						
Revenue growth (%)	2.6	9.6	1.2	5.5	6.5	7.5
Operating profit growth (%)	-6.5	34.3	-7.5	19.2	16.2	15.6
Cost/Income ratio (%)	-92.8	-91.2	-92.0	-91.0	-90.2	-89.5
Net profit growth (%)	-5.6	42.6	-19.7	28.5	17.9	17.3
Net profit margin (%)	5.0	6.5	5.2	6.3	6.9	7.6
Payout ratio (%)	67.4	56.7	70.6	61.1	58.3	55.2
Tier 1 common capital ratio (%)	18.1	19.2	16.6	16.4	16.5	16.6
Income statement (EUR mn)						
Net interest income	65.7	90.4	78.1	75.0	77.5	80.0
Commissions & fees income	844.5	942.5	968.9	1,034.2	1,104.1	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	32.6	30.0	32.0	34.0
Total revenue	973.5	1,066.7	1,079.6	1,139.2	1,213.6	1,305.0
Personnel expenses	-209.1	-233.0	-237.0	-252.3	-268.3	-288.2
General expenses	-658.3	-710.1	-716.5	-752.1	-791.9	-842.2
Depreciation	-20.6	-22.3	-23.2	-24.3	-25.6	-27.1
Goodwill and intangibles	-15.2	-7.7	-17.0	-8.2	-9.0	-10.2
Total expenditure	-903.2	-973.1	-993.7	-1,037.0	-1,094.8	-1,167.8
Associates	0.4	1.4	2.1	2.5	3.0	3.5
EBIT	70.7	95.0	87.9	104.8	121.8	140.7
Net financial result	-1.7	4.6	-2.8	-2.7	-3.1	-3.5
Taxation	-24.9	-30.3	-29.4	-30.6	-34.4	-38.4
Minority interests	4.5	0.0	0.0	0.0	0.0	0.0
Net income	48.6	69.3	55.6	71.5	84.3	98.8
Cash net income	63.8	77.0	72.6	79.7	93.3	109.0
Balance sheet (EUR mn)						
Loans	2,010	2,121	3,277	3,421	3,534	3,687
Investment portfolio	1,240	1,342	297	308	365	396
Goodwill & Intangibles	225	222	208	213	218	222
Other	442	468	487	497	516	551
Total assets	3,917	4,152	4,269	4,439	4,633	4,857
Other liabilities	3,385	3,582	3,684	3,821	3,973	4,148
Minority interests	-6	0	0	-2	-1	-1
Shareholders' equity	539	570	586	620	661	710
Total liabilities	3,917	4,152	4,269	4,439	4,633	4,857
Risk weighted assets	1,825	1,904	2,323	2,489	2,636	2,817

Source: Company data, Baader Helvea Equity Research

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
MLP SE	22-Jan-26	Buy	EUR	8.80	7.17 21-Jan-26	Gerhard Schwarz, CEFA

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