MLP

Outperform ➔ | Target Price : € 10.0

Price (13/05/2026) : € 7.78 | Upside : 29%

Revision	12/26e	12/27e
EPS		

Q1 2026 – A successful start to the year

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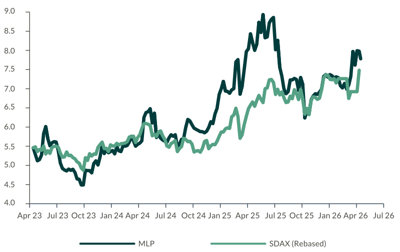

Sources : ODDO BHF Securities, SIX

Share data		
MLP GR | MLPG.DE		
Market Cap (€m)		849
Enterprise value (€m)		1,206
Extrema 12 months (€)	6.20 -	9.01
Free Float (%)		46.8

Performance (%)	1m	3m	12m
Absolute	5.3	6.9	-5.9
Perf. rel. Country Index	5.5	8.5	-16.2
Perf. rel. SDAX	-2.6	3.8	-15.7

P&L	12/26e	12/27e	12/28e
Sales (€m)	1,132	1,188	1,246
EBITDA (€m)	138	153	164
Current EBIT (€m)	108	123	134
Attr. net profit (€m)	72.0	83.7	91.3
Adjusted EPS (€)	0.66	0.77	0.84
Dividend (€)	0.40	0.45	0.48
P/E (x)	11.8	10.1	9.3
P/B (x)	1.4	1.3	1.2
Dividend Yield (%)	5.1	5.8	6.2
FCF yield (%)	14.5	14.2	13.0
EV/Sales (x)	1.07	0.95	0.86
EV/EBITDA (x)	8.8	7.4	6.5
EV/Current EBIT (x)	11.2	9.2	8.0
Gearing (%)	ns	297	270
Net Debt/EBITDA (x)	14.7	12.8	11.6

Next Events	
25/06/2026	Annual General Meeting
13/08/2026	H1 Results
12/11/2026	Q3 Results

Revenue and EBIT at a record high

MLP reported a strong first quarter with new all-time highs in revenue and earnings. Total revenue (incl sales revenue from competence fields and other income) rose by 5% y-o-y to € 314.8m (in line with ODDO BHFe) while EBIT of € 41.3m (+9% y-o-y) beat our estimate (€ 37.8m). The growth in revenue was mainly driven by higher revenue in the competence field of property & casualty (+12% y-o-y) while growth in EBIT was the combination of the positive revenue development and consistent cost management.

Q1 2026 vs estimates

€ m	Q1 26	Q1 25	y-o-y	ODDO BHFe	Δ
Total revenue	**314.8**	**300.6**	**+5%**	**311.8**	**+1%**
EBIT	41.3	37.8	+9%	37.7	+9%
Margin	*13.1%*	*12.6%*	*+50bp*	*12.1%*	*+100bp*

Sources : ODDO BHF Securities, company

Strong revenue growth in Property & Casualty competence field

Sales revenue in **Property & Casualty** (incl the non-life insurance) increased by 12% y-o-y to € 114.1m (+3% vs ODDO BHFe) reflecting the typically strong seasonal business performance. The managed non-life insurance premium reached a new all-time high of € 859.0m vs € 809.3m at the end of December 2025. In **Life & Health** (incl old-age provision, health insurance), sales revenue remained flat y-o-y (-1% y-o-y to € 63.7m, -4% vs ODDO BHFe). Sales revenue in **Wealth** (+1% y-o-y to € 126.0m) was in line with our estimate. Whereas revenue in wealth management rose by 6% y-o-y to € 98m, revenues in interest income (-5% y-o-y to € 20m), real estate brokerage (-27% y-o-y to € 6m) and loans and mortgages (-22% y-o-y to € 3m) were lower than a year ago. Assets under management remained stable at € 65.2bn (vs € 65.9bn at 31 December 2025). Revenue in the competence field **Others** (incl the so-called other commissions and fees, as well as the significantly reduced real estate development business) improved by 2% y-o-y to € 3.2m (+9% vs ODDO BHFe).

Outperform rating and target price confirmed

Despite a challenging environment in Q1 2026, MLP generated record revenues and earnings, thanks to its stable yet high-growth business model. We maintain our recommendation (Outperform) and target price (€ 10).

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MLP
Financial Services | Germany

Outperform

Upside **28.53%**

Price **7.78 €**
TP **10.0 €**

PER SHARE DATA (€)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Adjusted EPS	0.57	0.47	0.44	0.63	0.51	0.66	0.77	0.84
Reported EPS	**0.57**	**0.47**	**0.44**	**0.63**	**0.51**	**0.66**	**0.77**	**0.84**
Growth in adjusted EPS	44.8%	-17.8%	-5.6%	42.6%	-19.6%	29.4%	16.3%	9.0%
Net dividend per share	0.30	0.30	0.30	0.36	0.36	0.40	0.45	0.48
FCF to equity per share	4.92	-2.88	0.92	1.26	-0.15	1.13	1.10	1.01
Book value per share	4.53	4.83	4.93	5.22	5.36	5.66	6.03	6.42
Number of shares market cap (m)	109.24	109.21	109.21	109.19	109.19	109.19	109.19	109.19
Number of diluted shares (m)	109.24	109.21	109.21	109.19	109.19	109.19	109.19	109.19

VALUATION (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
12m highest price (€)	8.89	8.65	6.05	6.57	9.01	8.10		
12m lowest price (€)	5.40	4.55	4.45	5.23	6.09	6.97		
(*) Reference price (€)	7.26	6.17	5.10	5.76	7.44	7.78	7.78	7.78
Capitalization	793	674	557	629	812	849	849	849
Restated Net debt	456	393	390	329	1,406	348	271	210
Minorities (fair value)	1.0	-1.9	-6.3	-0.2	-0.3	-0.3	-0.3	-0.3
Financial fixed assets (fair value)	6.1	4.7	2.2	3.2	3.8	3.8	3.8	3.8
Provisions	31.2	10.9	15.2	13.0	13.0	13.0	13.0	13.0
Enterprise Value	**1,276**	**1,072**	**953**	**967**	**2,227**	**1,206**	**1,130**	**1,069**
P/E (x)	12.7	13.1	11.5	9.1	14.6	11.8	10.1	9.3
P/CF (x)	2.1	3.6	2.6	2.4	0.7	6.4	6.5	7.1
Net Yield	4.1%	4.9%	5.9%	6.2%	4.8%	5.1%	5.8%	6.2%
FCF yield	67.7%	ns	18.0%	21.9%	ns	14.5%	14.2%	13.0%
P/B incl. GW (x)	1.60	1.28	1.03	1.10	1.39	1.37	1.29	1.21
P/B excl. GW (x)	1.60	1.28	1.03	1.10	1.39	1.37	1.29	1.21
EV/Sales (x)	1.37	1.13	0.98	0.91	2.06	1.07	0.95	0.86
EV/EBITDA (x)	10.0	9.7	8.9	7.7	17.4	8.8	7.4	6.5
EV/Current EBIT (x)	**13.2**	**14.2**	**13.5**	**10.2**	**25.3**	**11.2**	**9.2**	**8.0**

(*) historical average price

PROFIT AND LOSS (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales	935	949	973	1,067	1,080	1,132	1,188	1,246
EBITDA	127	111	107	125	128	138	153	164
Depreciations	-30.4	-35.0	-35.8	-30.0	-40.2	-30.0	-30.0	-30.0
Current EBIT	**97**	**76**	**71**	**95**	**88**	**108**	**123**	**134**
Published EBIT	97	76	71	95	88	108	123	134
Net financial income	-3.6	-2.5	-1.7	4.6	-2.8	-4.9	-3.3	-3.4
Corporate Tax	-30.4	-24.4	-24.9	-30.3	-29.4	-30.9	-35.9	-39.1
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	-0.2	2.8	4.5	-0.0	-0.0	0.0	0.0	0.0
Attributable net profit	63	51	48.6	69	56	72	84	91
Adjusted attributable net profit	**63**	**51**	**48.6**	**69**	**56**	**72**	**84**	**91**

BALANCE SHEET (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Goodwill	139	136	133	135	135	135	135	135
Other intangible assets	88.0	98.1	92.5	86.8	73.4	68.4	63.4	58.4
Tangible fixed assets	128	137	142	158	170	155	140	125
WCR	1,474	1,954	2,050	2,147	3,302	3,302	3,302	3,302
Financial assets	486	498	446	475	510	-495.0	-511.8	-510.7
Ordinary shareholders equity	495	527	539	570	586	618	658	701
Minority interests	1.0	-1.9	-6.3	-0.2	-0.3	-0.3	-0.3	-0.3
Shareholders equity	496	526	532	570	585	618	658	700
Non-current provisions	552	489	480	515	518	518	518	518
Net debt	**1,268**	**1,809**	**1,851**	**1,916**	**3,084**	**2,030**	**1,953**	**1,892**

CASH FLOW STATEMENT (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
EBITDA	**127.2**	**110.6**	**106.5**	**125.0**	**128.1**	**137.8**	**153.0**	**163.8**
Change in WCR	175.7	-480.1	-95.2	-97.3	-1,155.5	0.0	0.0	0.0
Interests & taxes	-0.9	-12.7	22.5	35.1	20.9	31.4	16.7	-1.0
Others ops cash flow	244.4	89.8	82.8	102.1	1,017.1	-35.7	-39.2	-42.5
Operating Cash flow	546.4	-292.4	116.7	164.9	10.7	133.4	130.5	120.3
CAPEX	-9.3	-22.2	-16.5	-26.9	-26.7	-10.0	-10.0	-10.0
Free cash-flow	**537.0**	**-314.7**	**100.2**	**138.0**	**-16.0**	**123.4**	**120.5**	**110.3**
Acquisitions / disposals	-3.6	-6.6	-2.5	-4.0	-6.8	0.0	0.0	0.0
Dividends	-25.1	-32.8	-32.8	-32.8	-39.4	-39.3	-43.7	-49.1
Net capital increase	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
Others	-13.0	-14.8	-14.6	-17.3	-16.2	0.0	0.0	0.0
Change in net cash	252.8	-541.7	-42.0	-65.2	-1,167.9	1,054.8	76.8	61.1

GROWTH MARGINS PRODUCTIVITY	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales growth	21.8%	1.6%	2.6%	9.6%	1.2%	4.9%	4.9%	4.9%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	63.1%	-21.9%	-6.5%	34.3%	-7.5%	22.6%	14.1%	8.8%
Growth in adjusted EPS	44.8%	-17.8%	-5.6%	42.6%	-19.6%	29.4%	16.3%	9.0%
Net margin	6.7%	5.4%	5.0%	6.5%	5.2%	6.4%	7.1%	7.3%
EBITDA margin	**13.6%**	**11.7%**	**10.9%**	**11.7%**	**11.9%**	**12.2%**	**12.9%**	**13.1%**
Current EBIT margin	**10.4%**	**8.0%**	**7.3%**	**8.9%**	**8.1%**	**9.5%**	**10.4%**	**10.7%**
CAPEX / Sales	-1.1%	-2.3%	-1.7%	-2.6%	-2.5%	-0.9%	-0.8%	-0.8%
WCR / Sales	ns	ns	ns	ns	ns	ns	ns	ns
Tax Rate	32.6%	33.4%	36.0%	30.4%	34.6%	30.0%	30.0%	30.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3
ROCE post-tax (normative tax rate)	**3.6%**	**2.5%**	**2.1%**	**2.7%**	**2.0%**	**2.1%**	**2.4%**	**2.6%**
ROCE post-tax excl GW (normative tax rate)	3.8%	2.7%	2.2%	2.8%	2.1%	2.1%	2.4%	2.7%
ROE	13.2%	10.1%	9.1%	12.5%	9.6%	12.0%	13.1%	13.4%

DEBT RATIOS	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Gearing	255%	344%	348%	336%	527%	328%	297%	270%
Net Debt / Market Cap	1.60	2.68	3.33	3.05	3.80	2.39	2.30	2.23
Net debt / EBITDA	**9.97**	**16.36**	**17.38**	**15.33**	**24.07**	**14.73**	**12.77**	**11.55**
EBITDA / net financial charges	30.6	41.8	88.1	76.5	54.7	31.6	53.7	56.5

Sources: ODDO BHF Securities, SIX

- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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

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

- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.
Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
10/11/25	Outperform	10.00	6.20	Klaus Breitenbach
05/06/25	Outperform	11.00	8.33	Klaus Breitenbach

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(830)	51%	41%	9%
Liquidity providers coverage	(127)	50%	42%	9%
Research service coverage	(84)	58%	39%	2%
Investment banking services	(42)	69%	26%	5%

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