


Growth even without the kicker

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MLP reported solid Q1 26 results. Growth accelerated and the margin expanded despite still weak performance fees. Hence, the print supports our BUY recommendation. In detail:

At group level, total revenues rose 4.7% yoy to € 315m, marking a sequential improvement vs. +1% yoy in Q4 25, driven by growth rate improvements in all three competence fields. EBIT grew 10.2% yoy to € 41.3m, implying a 13.1% margin, up 0.6pp yoy. The drop-through was supported by higher gross profit (+7.2% yoy), partly thanks to lower interest expenses.

- **Wealth was robust despite a volatile market backdrop.** Revenues came in at € 126m (+1% yoy), with a generally improving mix: **Absent any significant performance fees** (c. € 0.5m), **Wealth management revenues rose 5.6% yoy** to € 97.6m, supported by a 4% yoy higher AuM base. AuMs stood at € 65.2bn at quarter-end, only 1% below YE25 despite weaker capital markets during the quarter. While real estate brokerage (-28% yoy) and loans & mortgages (-22% yoy) remained a drag, they reflect only a smaller part of the equity story.
- **Life & Health was broadly stable yoy**, with revenues of € 63.7m. Old-age provision declined 2% yoy to € 43.7m. With Q4 carrying the seasonal relevance, Q1 should not be reflective of the FY outlook (eNuW). Health insurance grew 2% yoy to € 20m, supported by sustained demand for high-quality healthcare services.
- **Property & Casualty remained the clear growth driver. Revenues increased 11.7% yoy** to € 114m, supported by a 10% yoy increase in managed premium volume to € 859m. This extends the solid FY25 trend, when P&C revenues rose 8% yoy. Importantly, the **quality of growth remains high**: non-life premiums are largely recurring, benefit from inflation-linked premium adjustments and improve group revenue visibility. In addition, **AI-supported claims handling** and **contract screening** should support adviser productivity, customer benefit and margin quality, leaving the segment on a structurally solid growth path.

FY outlook. MLP confirmed its **FY26 EBIT guidance of € 100-110m**, with revenue still expected to grow slightly across all competence fields. On the cost side, Q1 **personnel and other operating expenses** increased 6% yoy, driven by a slight headcount increase and higher IT costs, partly pricing-/inflation-related. This should not be extrapolated for the full year, with fixed cost growth expected to moderate over the coming quarters. In addition, **interest income growth should improve from Q2 onwards** as the rate comparable base eases, with ECB rates having been stable since June 2025. This should help reverse the recent decline in interest income, which was still down 4% yoy in Q1 despite a 3% yoy growth in interest-bearing assets.

To sum up, **MLP offers a c. 5% dividend yield**, visibility rising with **72% of revenues recurring** and an expected **adj. EBIT CAGR of c. 14% into 2028e** (eNuW). Q1 supports the view that FY26 should make the underlying growth run-rate more visible. With the 2028 ambition of € 0.90-0.99 EPS reaffirmed, the shares continue to look too cheap for the quality and visibility of the earnings path, in our view. **BUY, PT € 12**, on Residual Income.

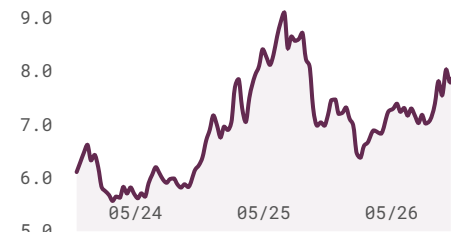
Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	941.1	1,037.5	1,046.9	1,116.2	1,205.5	1,308.0
Sales growth	3.0%	10.2%	0.9%	6.6%	8.0%	8.5%
EBITDA	106.5	125.0	128.1	143.7	162.4	181.2
EBIT	70.7	95.0	87.9	112.5	128.6	144.2
Net profit	48.6	69.3	55.6	77.8	89.0	99.9
EPS reported	0.44	0.63	0.51	0.71	0.82	0.91
EBITDA margin	11.3%	12.1%	12.2%	12.9%	13.5%	13.9%
EBIT margin	7.5%	9.2%	8.4%	10.1%	10.7%	11.0%
ROE	9.0%	12.1%	9.5%	12.5%	13.3%	13.8%
P/BV	1.0	1.1	1.4	1.4	1.3	1.2
PER	11.5	9.1	14.5	11.2	9.8	8.8
Dividend yield	5.9%	6.3%	4.9%	5.0%	5.4%	6.0%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 14.05.2026

RECOMMENDATION	BUY
TARGET	EUR 12.00
UPSIDE	+53.8%
PREVIOUS	EUR 12.00 BUY

Share Performance



52W H/L (EUR)	9.1 / 6.2
3M rel.	6.56%
6M rel.	24.01%
12M rel.	-5.68%

Market Data

Share Price (in €)	7.80
Market Cap (in € m)	851.82
Number of Shares (in m pcs)	109.21
Enterprise Value (in € m)	635.44
Ø Volume (6 Months)	47,158

Ticker

Bloomberg	MLP GR
WKN	656990
ISIN	DE0006569908

Key Shareholders

Free Float	45.24%
Lautenschläger Family	29.16%
HanseMerkur	10.03%
Barmenia	9.39%
Allianz SE	6.18%

Guidance

EBIT (2026): € 100-110m

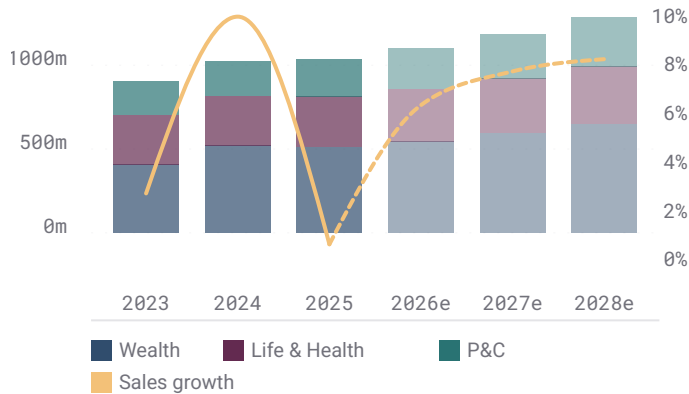
Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBIT	-	-	-
EPS	-	-	-

Company Profile

MLP SE is a German financial services group built around advice-led client relationships, complemented by insurance and asset management businesses. It serves private clients with holistic financial planning (wealth management, retirement provision, protection) and complements this with banking and financing solutions. For corporate and institutional clients, MLP provides advisory support around employee benefits and pension/insurance arrangements, alongside selected investment and risk-management solutions.

Segment Chart



Catalysts

- Strong capital markets could trigger highly profitable performance fees
- Legal changes that support private and corporate pension schemes

Investment Case

- Consistent and stable growth in revenue and profits over the past few years.
- MLP's offers broad financial consulting services, creating natural hedges against macroeconomic developments.
- With a well-established brand and a loyal customer base, MLP has a competitive advantage that helps it maintain market share.
- The company is embracing digital transformation, investing in technology to enhance customer experience and operational efficiency.

Upcoming Events

Aug 13	Publication of Q2 Report
Nov 12	Publication of Q3 Report

Strengths

- + Diversified and resilient business model that almost evenly balance out macroeconomic developments.
- + Mass affluent customer base with above average capabilities and priorities for financial matters.
- + Large AuM base on par with renowned private banks as well as a market relevant non-life insurance premium volume.

Opportunities

Regulatory tailwinds for private and corporate pension schemes, fuelling the need for financial advice and solutions.

Increasing need for financial consulting and higher AuMs due to a wave of inheritances in Germany within the next decade.

Rising corporate client business on the back of demographic labor shortage and thus need for corporate pension schemes and other corporate benefits

Weaknesses

- Customer acquisition is hard to scale, especially with personal relationships at the core of MLP's business model.
- Dependence on macroeconomic conditions (e.g in banking) and reliance on capital markets (e.g. at FER) can lead to earnings volatility.

Threats

- ! Regulatory headwind for commission based financial service providers, which is sometimes up for debate on EU level.
- ! Reputational risks from negative press, also from competitors, that over-spill to sector's reputation.

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	941.1	1,037.5	1,046.9	1,116.2	1,205.5	1,308.0
Sales growth	3.0%	10.2%	0.9%	6.6%	8.0%	8.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	941.1	1,037.5	1,046.9	1,116.2	1,205.5	1,308.0
Other operating income	32.4	29.1	32.6	32.9	35.5	38.5
Material expenses	473.0	514.5	527.2	570.2	610.9	655.0
Personnel expenses	209.1	233.0	237.0	242.0	258.9	281.0
Other operating expenses	184.9	194.1	187.2	193.2	208.8	229.2
Total operating expenses	834.6	912.5	918.8	972.5	1,043.1	1,126.7
EBITDA	106.5	125.0	128.1	143.7	162.4	181.2
Depreciation	20.6	22.3	32.4	22.9	24.8	27.3
EBITA	85.9	102.7	95.7	120.8	137.6	154.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.2	7.7	7.8	8.3	9.0	9.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	70.7	95.0	87.9	112.5	128.6	144.2
Interest income	8.4	12.5	5.6	6.5	6.5	6.5
Interest expenses	10.2	7.9	8.5	7.0	7.0	7.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.7	4.6	-2.8	-0.5	-0.5	-0.5
Recurring pretax income from continuing operations	69.0	99.6	85.1	112.0	128.1	143.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	69.0	99.6	85.1	112.0	128.1	143.7
Income tax expense	24.9	30.3	29.4	34.1	39.1	43.8
Net income from continuing operations	44.1	69.3	55.7	77.8	89.1	99.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	44.1	69.3	55.7	77.8	89.1	99.9
Minority interest	-4.5	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	48.6	69.3	55.6	77.8	89.0	99.9
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
EPS reported	0.44	0.63	0.51	0.71	0.82	0.91

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	3.4%	2.8%	3.1%	2.9%	2.9%	2.9%
Material expenses	50.3%	49.6%	50.4%	51.1%	50.7%	50.1%
Personnel expenses	22.2%	22.5%	22.6%	21.7%	21.5%	21.5%
Other operating expenses	19.6%	18.7%	17.9%	17.3%	17.3%	17.5%
Total operating expenses	88.7%	87.9%	87.8%	87.1%	86.5%	86.1%
EBITDA	11.3%	12.1%	12.2%	12.9%	13.5%	13.9%
Depreciation	2.2%	2.2%	3.1%	2.1%	2.1%	2.1%
EBITA	9.1%	9.9%	9.1%	10.8%	11.4%	11.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.6%	0.7%	0.7%	0.7%	0.7%	0.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	7.5%	9.2%	8.4%	10.1%	10.7%	11.0%
Interest income	0.9%	1.2%	0.5%	0.6%	0.5%	0.5%
Interest expenses	1.1%	0.8%	0.8%	0.6%	0.6%	0.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	0.4%	-0.3%	-0.0%	-0.0%	-0.0%
Recurring pretax income from continuing operations	7.3%	9.6%	8.1%	10.0%	10.6%	11.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	7.3%	9.6%	8.1%	10.0%	10.6%	11.0%
Taxes	2.6%	2.9%	2.8%	3.1%	3.2%	3.4%
Net income from continuing operations	4.7%	6.7%	5.3%	7.0%	7.4%	7.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	4.7%	6.7%	5.3%	7.0%	7.4%	7.6%
Minority interest	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.2%	6.7%	5.3%	7.0%	7.4%	7.6%

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	225.5	221.9	208.4	203.0	196.9	190.0
Property, plant and equipment	142.3	157.9	170.0	187.2	203.7	218.0
Financial assets	186.3	191.4	218.6	218.6	218.6	218.6
Fixed Assets	554.1	571.1	597.0	608.8	619.2	626.6
Inventories	39.6	26.2	25.6	28.2	30.4	33.0
Accounts receivable	2,010.1	2,120.7	2,306.1	2,374.7	2,564.7	2,782.7
Other assets and short-term financial assets	248.7	271.1	280.3	280.3	280.3	280.3
Liquid assets	1,053.9	1,150.3	1,049.6	1,035.0	1,068.1	1,110.3
Deferred taxes	11.1	12.9	11.0	11.0	11.0	11.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	3,363.3	3,581.2	3,672.5	3,729.1	3,954.5	4,217.3
Total Assets	3,917.5	4,152.3	4,269.4	4,337.9	4,573.6	4,843.9
Shareholders Equity	538.5	570.5	585.7	624.1	669.9	722.2
Minority interest	-6.3	-0.2	-0.3	-0.3	-0.3	-0.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	104.2	106.8	109.6	109.6	109.6	109.6
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	358.5	387.8	395.6	395.6	395.6	395.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	375.8	408.4	411.2	411.2	411.2	411.2
Total Liabilities and Shareholders Equity	3,917.5	4,152.3	4,269.4	4,337.9	4,573.6	4,843.9

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	5.8%	5.3%	4.9%	4.7%	4.3%	3.9%
Property, plant and equipment	3.6%	3.8%	4.0%	4.3%	4.5%	4.5%
Financial assets	4.8%	4.6%	5.1%	5.0%	4.8%	4.5%
Fixed Assets	14.1%	13.8%	14.0%	14.0%	13.5%	12.9%
Inventories	1.0%	0.6%	0.6%	0.6%	0.7%	0.7%
Accounts receivable	51.3%	51.1%	54.0%	54.7%	56.1%	57.4%
Other assets and short-term financial assets	6.3%	6.5%	6.6%	6.5%	6.1%	5.8%
Liquid assets	26.9%	27.7%	24.6%	23.9%	23.4%	22.9%
Deferred taxes	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	85.9%	86.2%	86.0%	86.0%	86.5%	87.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	13.7%	13.7%	13.7%	14.4%	14.6%	14.9%
Minority interest	-0.2%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Long-term liabilities to banks	3.6%	3.7%	3.7%	3.7%	3.5%	3.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	70.6%	70.2%	70.4%	70.0%	70.5%	71.1%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.7%	2.6%	2.6%	2.5%	2.4%	2.3%
NON-CURRENT LIABILITIES	76.8%	76.4%	76.7%	76.1%	76.4%	76.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	9.2%	9.3%	9.3%	9.1%	8.6%	8.2%
Deferred taxes	0.4%	0.5%	0.4%	0.4%	0.3%	0.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	9.6%	9.8%	9.6%	9.5%	9.0%	8.5%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	44.1	69.3	55.7	77.8	89.1	99.9
Depreciation of fixed assets (incl. leases)	35.8	30.0	32.4	22.9	24.8	27.3
Amortisation of goodwill & intangible assets	15.2	7.7	7.8	8.3	9.0	9.7
Other costs affecting income / expenses	-21.0	3.3	6.1	0.0	0.0	0.0
Cash flow from operating activities	97.7	145.0	-10.4	45.9	97.6	110.3
Increase/decrease in inventory	12.3	13.4	0.6	-2.6	-2.3	-2.6
Increase/decrease in accounts receivable	-107.5	-110.7	-185.4	-68.6	-190.0	-218.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	131.1	149.4	90.6	30.0	190.0	218.0
Increase/decrease in working capital	35.9	52.1	-94.2	-41.2	-2.3	-2.6
Cash flow from operating activities	116.7	165.0	10.6	67.9	120.6	134.3
CAPEX	16.6	27.2	27.3	26.6	27.3	27.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	43.8	55.9	27.5	0.0	0.0	0.0
Income from asset disposals	88.9	56.2	2.3	0.0	0.0	0.0
Cash flow from investing activities	28.6	-26.9	-52.5	-26.6	-27.3	-27.3
Cash flow before financing	112.4	105.3	-81.3	1.9	49.9	59.4
Increase/decrease in debt position	-5.8	6.6	-3.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	32.8	32.8	39.4	39.4	43.3	47.6
Others	-14.6	-17.3	-16.2	-16.5	-16.8	-17.1
Effects of exchange rate changes on cash	4.3	1.7	-0.0	0.0	0.0	0.0
Cash flow from financing activities	-53.2	-43.4	-58.9	-55.8	-60.1	-64.8
Increase/decrease in liquid assets	96.3	96.4	-100.8	-14.6	33.1	42.2
Liquid assets at end of period	1,053.9	1,150.3	1,049.5	1,035.0	1,068.1	1,110.3

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	3.0%	10.2%	0.9%	6.6%	8.0%	8.5%
EBITDA growth	-3.7%	17.4%	2.5%	12.2%	13.0%	11.6%
EBIT growth	-6.5%	34.3%	-7.5%	27.9%	14.4%	12.1%
EPS growth	-5.6%	42.6%	-19.7%	39.9%	14.4%	12.1%
Efficiency						
Sales per employee	408.8	432.9	423.9	440.4	459.6	486.5
EBITDA per employee	46.3	52.2	51.9	56.7	61.9	67.4
No. employees (average)	2,302	2,397	2,470	2,535	2,623	2,689
Balance sheet analysis						
Avg. working capital / sales	212.7%	202.2%	213.9%	212.1%	207.3%	206.8%
Inventory turnover (sales/inventory)	23.8	39.6	39.6	39.6	39.6	39.6
Accounts receivable turnover	779.6	746.1	804.0	776.5	776.5	776.5
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	85.4	120.5	-32.8	24.8	76.4	89.8
Free cash flow/sales	9.1%	11.6%	-3.1%	2.2%	6.3%	6.9%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	-158.7	-204.2	-192.4	-216.4	-249.5	-291.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	67.5%	56.8%	70.8%	55.6%	53.5%	52.5%
Returns						
ROE	9.0%	12.1%	9.5%	12.5%	13.3%	13.8%
Dividend yield	5.9%	6.3%	4.9%	5.0%	5.4%	6.0%
DPS	0.30	0.36	0.36	0.40	0.44	0.48
EPS reported	0.44	0.63	0.51	0.71	0.82	0.91
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
Valuation ratios						
P/BV	1.0	1.1	1.4	1.4	1.3	1.2

Source: Company Data, NuWays AG

Disclosures

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR MLP SE

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
28.04.2026	Simon Keller, CFA	Buy	EUR 12.00	EUR 7.59
14.11.2025	Henry Wendisch	Buy	EUR 12.50	EUR 6.46
15.08.2025	Henry Wendisch	Buy	EUR 13.00	EUR 7.60
06.02.2025	Henry Wendisch	Buy	EUR 12.50	EUR 7.17
12.12.2024	Henry Wendisch	Buy	EUR 12.00	EUR 5.88
23.09.2024	Henry Wendisch	Buy	EUR 11.50	EUR 5.77

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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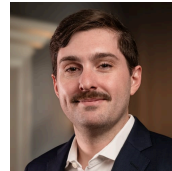
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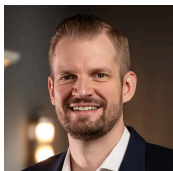


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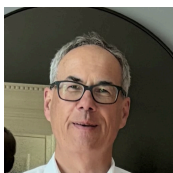
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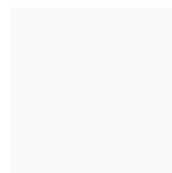


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