

MLP (MLP GY) | Financial services

May 18, 2026

Dividend upside ahead

In Q1/26, EBIT rose by 9% y-o-y to EUR 41 m. Among the segments, we consider the operating performance of MLP Banking to be particularly strong. Here, the segmental pre-tax result increased by approx. 25% y-o-y and 17% q-o-q. This was driven by higher net commission income and net interest income. MLP Banking has become a key earnings pillar of the group, and it tends to reduce the high seasonality of MLP's quarterly results. The non-life insurance brokerage segments, Domcura and Industrial Broker, also recorded an increase in segmental profit by around 20% y-o-y. Our investment case on MLP is unchanged: we believe that growing net income, combined with low capital requirements for organic growth of several of the group's businesses, such as financial consulting, implies an attractive dividend upside. We reiterate our BUY-recommendation on MLP-shares.

6M/26e: From today's perspective, we forecast an EBIT of EUR 9 m for Q2/26e and EUR 50 m for 6M/26e. Bearing in mind the seasonality of MLP's business, we expect the group to comfortably meet its FY 2026 EBIT target of EUR 100-110 m EBIT (MR'e: EUR 108 m).

Changes in estimates: Our EPS estimates are virtually unchanged. In the individual segments, we have increased the profit contribution that we expect from MLP Banking and Domcura. In contrast, we have trimmed our estimates for FERI, and we anticipate a higher loss in the Holding segment due to a reallocation of staff to this segment.

Valuation: MLP-shares' current P/BV '26e is ~1.4 (ROE '28e: ~14%).

Dividend yield is currently approx. 5.5% based on our DPS estimate for '26e.

Fundamentals (in EUR m) ¹	2023	2024	2025	2026e	2027e	2028e
Interest income (net)	49	60	57	64	66	67
Non-interest income	897	973	1,003	1,062	1,122	1,182
Total expenses	876	927	974	1,016	1,062	1,111
EBT	69	100	85	105	120	132
EPS adj. (EUR)	0.44	0.63	0.51	0.67	0.77	0.86
EBIT	70.7	95.0	87.9	108.3	123.7	135.9
DPS (EUR)	0.30	0.36	0.36	0.44	0.50	0.55
Goodwill	133	135	126	125	125	125
Ratios ¹	2023	2024	2025	2026e	2027e	2028e
PER adj.	12.5	9.7	13.6	11.9	10.3	9.3
PBV	1.1	1.2	1.3	1.4	1.3	1.3
Dividend yield (%)	5.4	5.9	5.2	5.5	6.3	6.9
ROE (%)	9.1	12.5	9.6	12.1	13.2	13.9
Cost / income ratio (%)	45.3	43.7	43.9	42.5	41.4	40.7
Pay-out ratio (%)	67.4	56.8	70.7	65.6	65.1	64.1
Equity/total assets (%)	13.6	13.7	13.7	14.2	14.8	15.4

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy

 **unchanged**

Price*

EUR 7.95

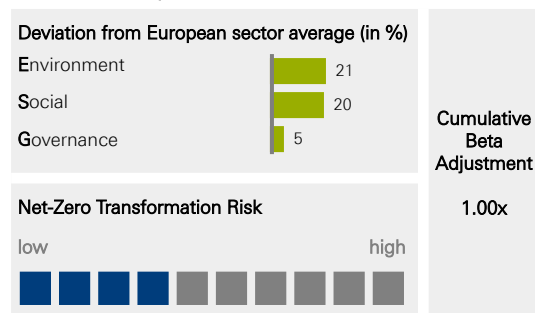
Price target

EUR 10.00 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	868
Free Float (%) ¹	46.8

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	-0.3	7.9	-3.0
Rel. to SDAX	-2.1	4.9	-13.7

Changes in estimates (in %) ¹	2026e	2027e	2028e
Total operating revenues	0.6	0.5	0.5
EBT	-0.9	-0.6	0.1
EPS	-0.9	-0.6	0.1

Sponsored Research



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company note

Metzler Research estimates for segmental and group key figures

MLP: We forecast group EBIT to increase; apart from lower losses in property development following the exit, we expect broad-based segmental improvements

in EUR m	2021	2022	2023	2024	2025	2026e	2027e	2028e
Financial Consulting								
Total Revenues	441.4	428.6	422.8	440.0	465.0	479.9	505.5	530.2
EBIT	15.7	31.4	26.3	24.0	32.8	37.6	43.8	50.1
EBIT-margin	3.6%	7.3%	6.2%	5.5%	7.2%	7.8%	8.7%	9.4%
Banking								
Total Revenues*	109.0	137.1	181.0	224.0	226.1	236.9	245.9	254.9
EBIT	7.8	23.5	41.6	48.4	51.3	54.6	55.5	57.5
FERI								
Total Revenues	275.0	216.8	212.6	264.3	252.6	264.0	280.0	296.0
of which performance fees	66.9	6.2	4.4	33.9	10.7	11.0	12.0	12.0
EBIT	82.9	28.3	19.6	36.2	23.2	24.9	28.3	31.4
Deutschland.Immobilien								
Total Revenues	68.8	92.5	56.9	47.7	40.7	43.0	46.0	49.0
EBIT	4.4	-9.4	-15.3	-11.7	-17.5	-4.0	1.0	2.0
Domcura								
Total Revenues	100.4	112.2	128.7	130.7	145.0	155.4	162.1	169.2
EBIT	7.9	8.1	8.8	5.1	9.7	12.0	12.9	14.0
EBIT-margin	7.8%	7.3%	6.8%	3.9%	6.7%	7.7%	8.0%	8.2%
Industrial lines brokerage								
Total Revenues	9.9	28.0	34.9	38.4	40.3	41.7	43.4	45.1
EBIT	-3.6	2.9	1.4	6.4	6.0	7.0	7.3	7.4
EBIT-margin	-35.9%	10.4%	4.0%	16.8%	15.0%	16.7%	16.7%	16.4%
Holding & others								
Total Revenues	8.8	11.6	16.2	18.8	22.2	21.5	21.5	21.5
EBIT	-16.1	-8.0	-11.9	-17.5	-17.7	-24.5	-25.8	-27.2
Consolidation								
Total Revenues	-78.9	-77.7	-79.7	-97.1	-102.4	-103.3	-103.3	-103.3
EBIT	-2.1	-1.3	0.3	4.1	0.0	0.8	0.8	0.8
Group								
Total Revenues	934.5	949.1	973.5	1066.7	1079.6	1139.2	1201.3	1262.7
EBIT	96.8	75.6	70.7	95.0	87.9	108.3	123.7	135.9
EBIT-margin	10.4%	8.0%	7.3%	8.9%	8.1%	9.5%	10.3%	10.8%

Sources: MLP, Metzler Research

Total revenues as disclosed by MLP. / * MLP Banking revenues include gross commission income and interest income, i.e. interest income is gross of interest expenses here. Just to clarify: EBIT of MLP Banking includes net interest income. / Financial Consulting's EBIT '22 included a release of a provision.

Real estate development and brokerage business in detail

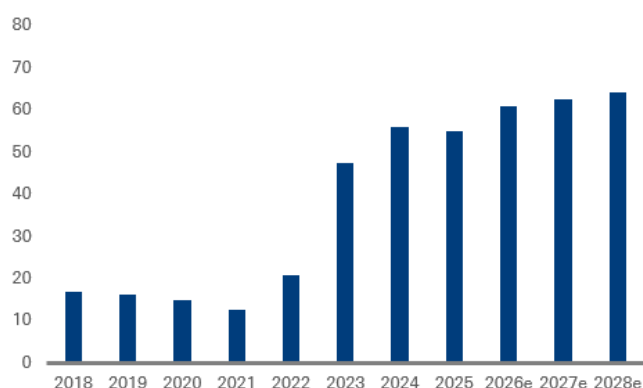
MLP booked a further impairment charge on goodwill capitalized for project development business at the amount of EUR 0.7 m. Therefore, the remaining goodwill for real estate development is now less than EUR 2 m (YE 2024: EUR 11.7 m). The CFO explained in the conference call that they had taken the opportunity to book an additional impairment charge, following the significant charge booked in 2025. This decision was based on the rise in German interest rates in Q1/26, which are one of the input parameters in the impairment test. As a reminder: Last year, MLP decided to exit the property development business. The remaining business relates to the run-down of the existing pipeline and to development advisory. In contrast, the real estate brokerage business will be continued by MLP.

In the project development business, there was a further write-down of EUR 0.8 m, other than on goodwill. Our full-year expectation is a charge of EUR 3.0 m in this regard. In total, the segmental EBIT of Deutschland.Immobilien, which also comprises real estate brokerage, was EUR -3.4 m in Q1/26. Although this looks

company note

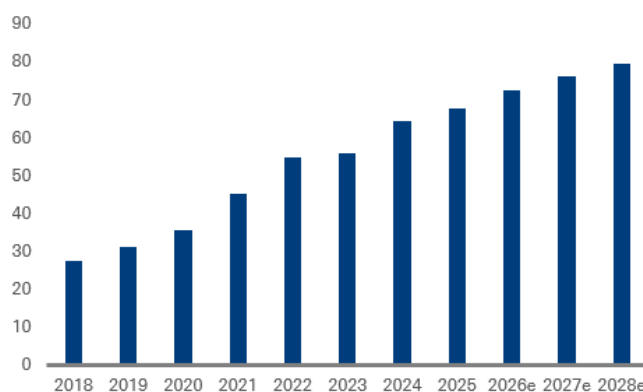
disappointing, we believe that higher quarterly revenue from real estate brokerage is possible in Q2-Q4/26e compared to Q1/26. In Q1/26, the corresponding revenue declined by approx. 27% y-o-y. Hence, Deutschland.Immobiliens had insufficient revenue to cover its fixed costs. However, we assume higher brokerage revenues for the remainder of the year, and no additional major burdens from project development. Thus, we expect the quarterly segmental EBIT for the rest of FY 2026e to be more or less on breakeven level.

MLP Banking: We expect net interest income to remain high and to resume growth in 2026e due to the loan book...



Sources: MLP, Metzler Research
in EUR m; Metzler Research calculations and estimates

...while we forecast net commission income to continue growing, mainly driven by the securities business



Sources: MLP, Metzler Research
in EUR m; Metzler Research calculations and estimates

MLP Banking above plans in Q1...

In the earnings call, the CFO said that MLP Banking had developed better than planned in Q1/26, relative to MLP's medium-term planning. He referred to the ECB's key interest rate for which MLP had originally expected another cut in Q1/26 at the latest. In our opinion, MLP Banking is currently running ahead of plan, even beyond the effect from ECB rates. Net commission income rose by approx. 10% y-o-y and 5% q-o-q, according to our calculations. This was probably mainly driven by higher market values of equities in securities accounts and higher investment and trading activity by clients. Annotation: We derive the figures for MLP Banking's net commission income and net interest income from MLP's group accounts and the segmental report, as outlined in our research note published on 5 February.

...which we attribute to net commission income and net interest income

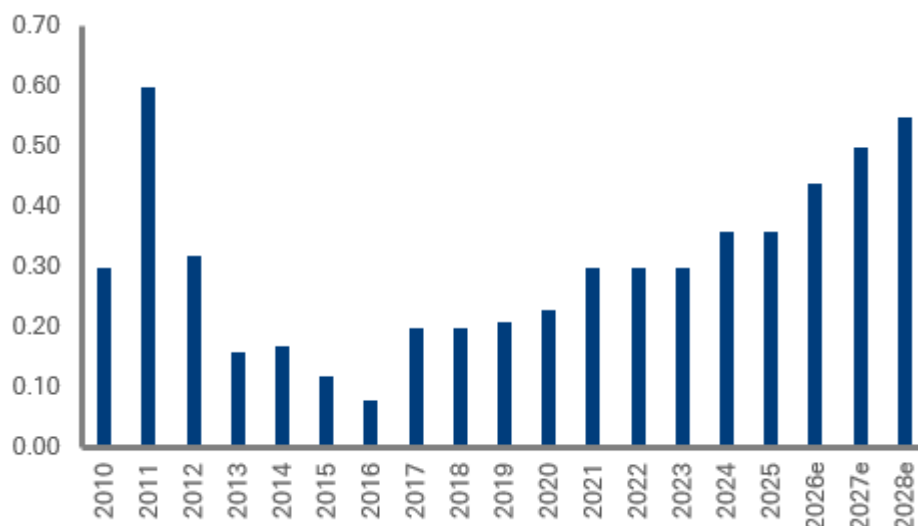
Net interest income increased by 17% y-o-y and 4% q-o-q. We attribute this largely to the growth of MLP's loan book during course of 2025 (+11% y-o-y). As we had outlined in previous research notes, MLP has shifted and reemployed part of its client deposits from its Bundesbank account into its loan book. Still, MLP maintains a high ratio of liquid assets, with the liquidity coverage ratio standing at 781% as of March. The CET 1 ratio was 17.8%, signalling a comfortable capital position. Both figures are for the MLP Financial Holding.

Regarding the cost-income ratio (CIR) for MLP Banking, which is not disclosed by MLP, we estimate a figure of 58% in 2026e. In our view, this is highly efficient, considering that MLP does not prioritize optimizing the net interest margin. Overall, MLP Banking has become a key earnings pillar of the group. In addition, it tends to reduce the high seasonality of MLP's quarterly results.

company note

Dividend per share (in EUR)

MLP: Dividend is likely to rise for fiscal year 2026e



Sources: MLP, Metzler Research

The dividend for fiscal year 2011 included a special dividend of EUR 0.30 per share.

We expect the dividend to rise for FY 2026e

Our projections foresee an increase in EPS by 32% y-o-y for FY 2026e. Apart from operational improvements in several segments, we anticipate a significantly lower loss in the real estate segment. Last but not least, we expect a normalization of the group tax rate compared to 2025. MLP's dividend policy is based on a payout ratio of 50-70% of group net income. In the past three years, the average payout ratio was in the upper half of this target range. We assume a payout ratio of around 65% for the coming years. For FY 2026e, our dividend estimate is EUR 0.44 per share (the dividend proposal for FY 2025 is EUR 0.36, and the AGM will be held on 25 June).

Valuation

MLP: From our ROE/COE-model, we derive a rounded price target of EUR 10.0

	2026e	2027e	2028e
Calculation of fair value			
ROE (after taxes and minorities)	12.15%	13.16%	13.88%
Cost of equity (COE)	8.60%	8.60%	8.60%
Long-term growth estimate			2.00%
Fair multiple derived by our estimates			1.8
Shareholders equity per share, year t+2 (in EUR)			6.4
Fair value of equity per share, year t+2 (in EUR)			11.4
Dividend per share (in EUR)	0.44	0.50	
Discounting			
Discounting period for fair value calculation (years)	0.6	1.6	2.6
Cost of equity (COE)	8.60%		
Discounted fair value of equity per share (in EUR)	9.21		
Discounted dividend (in EUR)	0.42	0.44	
Sum of discounted dividends (in EUR)	0.86		
Estimated fair value share price (in EUR)	10.07		

Source: Metzler Research

company note

MLP: Our fair value estimate depending on COE and long-term ROE

Sensitivity analysis I

COE	long-term ROE									
	fair value estimate per share in EUR									
	10.9%	11.6%	12.4%	13.1%	13.9%	14.6%	15.4%	16.1%	16.9%	17.6%
7.60%	9.2	9.9	10.6	11.3	12.0	12.7	13.4	14.1	14.8	15.5
7.85%	8.8	9.4	10.1	10.8	11.5	12.1	12.8	13.5	14.1	14.8
8.10%	8.4	9.0	9.7	10.3	11.0	11.6	12.2	12.9	13.5	14.1
8.35%	8.1	8.7	9.3	9.9	10.5	11.1	11.7	12.3	12.9	13.5
8.60%	7.7	8.3	8.9	9.5	10.1	10.7	11.2	11.8	12.4	13.0
8.85%	7.5	8.0	8.6	9.1	9.7	10.2	10.8	11.4	11.9	12.5
9.10%	7.2	7.7	8.2	8.8	9.3	9.9	10.4	10.9	11.5	12.0
9.35%	6.9	7.4	8.0	8.5	9.0	9.5	10.0	10.5	11.0	11.5
9.60%	6.7	7.2	7.7	8.2	8.7	9.2	9.6	10.1	10.6	11.1
9.85%	6.5	6.9	7.4	7.9	8.4	8.8	9.3	9.8	10.3	10.7
10.10%	6.3	6.7	7.2	7.6	8.1	8.5	9.0	9.5	9.9	10.4

Source: Metzler Research

MLP: Our fair value estimate depending on COE and long-term growth

Sensitivity analysis I

COE	long-term growth									
	fair value estimate per share in EUR									
	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%
7.60%	10.9	11.1	11.3	11.5	11.7	12.0	12.3	12.6	12.9	13.3
7.85%	10.5	10.7	10.8	11.0	11.2	11.4	11.7	11.9	12.2	12.6
8.10%	10.1	10.3	10.4	10.6	10.8	11.0	11.2	11.4	11.6	11.9
8.35%	9.8	9.9	10.0	10.2	10.3	10.5	10.7	10.9	11.1	11.3
8.60%	9.4	9.5	9.7	9.8	9.9	10.1	10.2	10.4	10.6	10.8
8.85%	9.1	9.2	9.3	9.4	9.5	9.7	9.8	10.0	10.1	10.3
9.10%	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.6	9.7	9.9
9.35%	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.5
9.60%	8.3	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1
9.85%	8.0	8.1	8.1	8.2	8.3	8.4	8.4	8.5	8.6	8.7
10.10%	7.8	7.8	7.9	8.0	8.0	8.1	8.2	8.2	8.3	8.4

Source: Metzler Research

Key risks to our investment case

MLP is active in some highly regulated business areas in Germany. A scenario of tighter regulation could negatively impact earnings. Continued weakness in the German economy could curb clients' spending on old-age provision products, but also on risk protection products like disability insurance. If the ECB were to return to ultra-low interest rates, this would partly undermine our earnings forecast for MLP Banking. As of today, this risk appears low to us, though. A scenario of pressure on capital markets could lead to a declining third-party asset base and lower fee income in asset management.

company note

Key Data

Company profile

CEO: Dr. Uwe Schroeder-Wildberg

CFO: Reinhard Loose

Wiesloch, Germany

MLP is a financial advisory and financial services group with the focus on Germany. The company considers itself as an advisor for comprehensive financial matters. Originally, MLP has concentrated on clients with a university degree and provides advice with regard to insurance, loans and wealth management. The group also runs MLP Banking and acts as asset manager (FERI, MLP Wealth Management). By more recent acquisitions, MLP has also stepped into real estate brokerage and operates as broker for industrial insurance lines.

Major shareholders

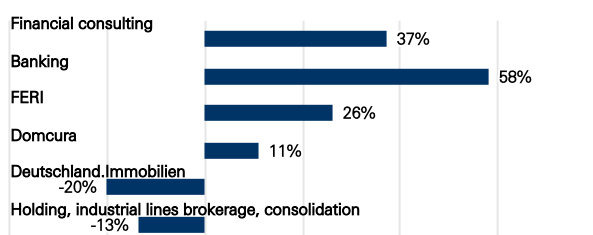
Lautenschläger Family (27.56%), HanseMercur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

Key figures

P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Interest income (net)	49	136.7	60	21.9	57	-4.8	64	11.8	66	2.3	67	2.3
Loan loss provisions	2	-47.0	7	265.3	1	-87.0	4	412.5	5	16.7	6	6.7
NII after loan loss provisions	48	173.6	53	12.4	56	5.5	60	5.5	60	1.3	61	1.9
Commission income	875	-1.9	947	8.2	969	2.3	1,031	6.4	1,092	5.9	1,151	5.4
Other income	22	-61.6	26	21.9	34	29.6	31	-8.6	31	-1.3	31	0.8
Total operating revenues	945	-2.2	1,027	8.7	1,059	3.2	1,121	5.8	1,183	5.5	1,243	5.1
Personnel expenses	209	11.3	233	11.5	237	1.7	250	5.5	259	3.5	267	3.2
Expenditure for sales	445	-10.2	480	7.8	506	5.4	534	5.6	567	6.1	599	5.6
Stated depreciation	36	2.3	30	-16.1	40	33.8	30	-24.4	30	-1.3	30	0.3
Other administrative expenses	184	6.9	189	2.9	188	-0.2	198	5.2	203	2.5	212	4.1
Other expenses	2	-30.8	-5	-360.9	3	162.1	3	20.0	3	0.0	3	0.0
Total expenses	876	-1.9	927	5.9	974	5.1	1,016	4.3	1,062	4.5	1,111	4.6
EBT	69	-5.6	100	44.3	85	-14.5	105	23.3	120	14.7	132	10.1
Taxes	25	1.7	30	21.8	29	-2.9	31	7.0	36	14.7	38	6.4
Tax rate (%)	36.0	n.a.	30.4	n.a.	34.6	n.a.	30.0	n.a.	30.0	n.a.	29.0	n.a.
Net income (neg. = loss)	44	-9.3	69	57.0	56	-19.6	73	31.9	84	14.7	94	11.7
Minority interests	-4	-57.0	0	100.3	0	238.5	0	354.5	0	50.0	0	33.3
Net Income after minorities	49	-5.6	69	42.6	56	-19.7	73	31.6	84	14.6	94	11.6
Adj. net income after minorities	49	-5.6	69	42.6	56	-19.7	73	31.6	84	14.6	94	11.6
Number of shares outstanding (m)	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0
EPS adj. (EUR)	0.44	-5.6	0.63	42.6	0.51	-19.7	0.67	31.6	0.77	14.6	0.86	11.6
DPS (EUR)	0.30	0.0	0.36	20.0	0.36	0.0	0.44	22.2	0.50	13.6	0.55	10.0
Dividend yield (%)	5.4	n.a.	5.9	n.a.	5.2	n.a.	5.5	n.a.	6.3	n.a.	6.9	n.a.
Ratios (in %)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Cost / income ratio	45.3	n.a.	43.7	n.a.	43.9	n.a.	42.5	n.a.	41.4	n.a.	40.7	n.a.
Pre-tax margin (EBT to TRR)	7.3	n.a.	9.7	n.a.	8.0	n.a.	9.4	n.a.	10.2	n.a.	10.7	n.a.
ROE	9.1	n.a.	12.5	n.a.	9.6	n.a.	12.1	n.a.	13.2	n.a.	13.9	n.a.
Pay-out ratio	67.4	n.a.	56.8	n.a.	70.7	n.a.	65.6	n.a.	65.1	n.a.	64.1	n.a.
Balance sheet (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Assets	3,917	3.5	4,152	6.0	4,269	2.8	4,352	1.9	4,442	2.1	4,522	1.8
Cash reserve	1,054	9.6	1,150	9.1	79	-93.1	80	1.4	85	6.3	90	5.9
Goodwill	133	-2.5	135	1.6	126	-6.8	125	-0.6	125	0.0	125	0.0
Shareholders' equity	539	2.1	571	5.9	586	2.7	620	5.8	655	5.8	694	6.0
Securitized liabilities	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.

Structure

EBIT by segments 2025



ESG discussion

For some of MLP's activities, namely financial advisory or insurance brokerage services, environmental risks are relatively low by nature of business. For its asset management operations, we have not recognized any clearly outlined strategy about climate-neutral investments so far. In its advisory business, MLP seems to show commitment to ensure good research and consulting practices; clients' product understanding appears to be high on MLP's agenda. MLP monitors client assessments of MLP consultants submitted online. Guidelines for responsible product sales are apparently in place, too. The company has established a business code of conduct touching various topics like conflicts of interest and gifts. Corresponding training is being executed. A better corporate governance rating could probably be achieved by a higher number of independent supervisory board members.

Sources: Bloomberg, Metzler Research

company note

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): MLP (DE0006569908)					
13.03.2026	Buy	Buy	7.09 EUR	10.00 EUR	Schmitt, Jochen
05.02.2026	Buy	Buy	7.37 EUR	10.00 EUR	Schmitt, Jochen
10.11.2025	Buy	Buy	6.24 EUR	9.80 EUR	Schmitt, Jochen
25.08.2025	Buy	Buy	7.33 EUR	9.80 EUR	Schmitt, Jochen
18.08.2025	Buy	Buy	7.56 EUR	9.80 EUR	Schmitt, Jochen
04.08.2025	Buy	Buy	8.02 EUR	10.20 EUR	Schmitt, Jochen

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

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13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

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company note

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company note

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company note

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