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12 November 2026

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Strong 3Q26 numbers as pre-announced raise conviction that ambition for FY28 will be reached – Target price raised

- **MLP delivered a strong set of 9M26 figures.** EBIT rose significantly by 43% to a new record high of EUR 87.1mn (Baader Helvea (E): EUR 88.1mn). This was primarily attributable to a very positive revenue performance but also continued rigorous cost management. Total revenue rose 12% to EUR 863mn (Baader Helvea (E): EUR 850mn), supported by the already pre-announced strong performance-based compensation of EUR 21mn in 3Q26 alone. Besides significant revenue growth in the Wealth competence field (+16%), Property & Casualty also grew strongly (+11%), while the Life & Health competence field matched last year's level. With respect to KPI's supporting further revenue growth, MLP reported further record levels for AuM (EUR 70.1bn vs. EUR 65.9bn for end-FY25) and non-life insurance premium volume (EUR 870mn vs. EUR 809mn for end-FY25). MLP confirmed the EBIT forecast of EUR 110mn to EUR 120mn for FY26, which was already raised at the beginning of October 2026 but still looks conservative following today's numbers. Therefore, our new EBIT estimate of EUR 122.5mn for FY26E is even slightly above that range.
- **We have been bullish on MLP's long-term investment case since our initiation in January but underestimated how quickly sentiment would improve.** MLP's strong 3Q26 numbers plus the raised guidance raise for FY26 EBIT obviously increase the conviction that the EBIT ambition for FY28 will be achieved, which we now project to happen decently. So far, we only had anticipated that the lower end of the ambition would be reached.
- **With our updated estimates and with higher target multiples we continue to see upside for MLP shares and confirm our Buy rating.** Our new target price of EUR 14.00 implies a price upside of 19.3% which together with an expected dividend yield of some 3.6% delivers a 12M total return potential of 22.9%.
- Our target price is derived from two models: A ROE/COE model that delivers a **fair P/B ratio of 2.0x** which we apply to our end-27 BVPS estimate. On top, we use a P/E model where we consider **16x** (average from mid-2004 to end-2021) to be a **relevant long-term target P/E** level, which we apply to our FY28 EPS estimate. The average of both approaches delivers a **fair value estimate of EUR 14.00** on a 12M horizon.

	2024	2025	2026E	2027E	2028E
Total revenue (EUR mn)	1,066.7	1,079.6	1,177.0	1,255.0	1,365.0
EBIT (EUR mn)	95.0	87.9	122.5	134.5	152.0
Net income reported (EUR mn)	69.3	55.6	83.9	93.3	107.0
EPS reported (EUR)	0.63	0.51	0.77	0.85	0.98
DPS (EUR)	0.36	0.36	0.42	0.47	0.54
BVPS (EUR)	5.22	5.38	5.79	6.23	6.74
Tangible BVPS (EUR)	3.19	3.46	3.84	4.23	4.70
P/E (x)	9.1	14.6	15.2	13.8	12.0
P/BV (x)	1.1	1.4	2.0	1.9	1.7
P/TBV (x)	1.8	2.1	3.1	2.8	2.5
Dividend yield (%)	6.2	4.8	3.6	4.0	4.6
Tier 1 common capital ratio (%)	19.2	16.6	16.4	16.5	16.6
ROE (%)	12.5	9.6	13.8	14.2	15.1

Source: Company data, Baader Helvea Equity Research

Buy (prev. Buy)

Closing price as of 11-Nov-26	EUR 11.74
High/Low (12M)	11.74/6.20
Target price (prev. EUR 8.80)	**EUR 14.00**
Upside to target price (%)	19.3
Expected dividend yield (%)	3.6
Total return potential (%)	22.9

Reuters/Bloomberg	MLPG.DE/MLP GY
Avg. daily turnover (EUR mn)	1.09
Free float (%)	46.8
Market cap. (EUR mn)	1,282
No. of shares issued (mn)	109.2
Events	
Annual general meeting	24-Jun-2027
4Q	11-Mar-2027
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	9.5	52.1	47.5
rel. DAX	3.2	51.0	38.0
rel. STOXX Europe 600	4.5	51.7	39.3
rel. SXXP Financial Serv.	2.5	51.6	36.7

Changes in estimates

EUR mn	2026E Prev.	Delta (%)	2027E Prev.	Delta (%)
Total revenue	1,150.0	2.3	1,225.1	2.4
Net income	75.9	10.4	87.6	6.6
EPS (EUR)	0.70	10.0	0.80	6.3
DPS (EUR)	0.40	5.0	0.45	4.4

Analyst: Gerhard Schwarz, CEFA
+49 89 5150 1812
gerhard.schwarz@baaderbank.de

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RISING ODDS THAT FY28 AMBITION WILL BE REACHED DECENTLY

9M26 figures came in broadly in-line with our expectations following the positive preannouncement

- **In the first nine months of FY26, MLP achieved new record highs in both total revenue and EBIT,** thereby continuing its successful development. Once again, the Group benefited from its broad-based and strategically interlinked positioning. The MLP Group increased total revenue significantly by 12% to a new record high of EUR 863mn (9M25: EUR 773mn) and EBIT significantly by 43% to EUR 87.1mn (9M25: EUR 61.1mn). MLP benefited in particular from significantly higher revenue in wealth management and strong growth in the non-life insurance business with corporate and private clients. Once again, the MLP Group increased its key figures to new record levels, thereby further strengthening the basis for future revenue growth. AuM reached EUR 70.1bn vs. EUR 65.9bn as of end-FY25, while non-life insurance premium volume rose to EUR 870mn vs EUR 809mn as of end-FY25. In the third quarter, MLP generated EBIT of EUR 26.7mn (3Q25: EUR 18.3mn), marking the highest Q3 result in the company's history to date, driven by particularly strong performance in the Wealth competence field.
- **Breakdown by competence field:** The MLP Group recorded its strongest revenue growth in the Wealth competence field, where revenue rose by 16% to EUR 431mn (9M25: EUR 372mn). The company benefited from significantly higher revenue in wealth management, resulting in particular from higher performance-based compensation, but also from the further strong growth in AuM. Revenue from interest rate business could also be expanded. Performance-based compensation is accrued for the positive performance of investment concepts at FERI and is largely recognized in the results. The MLP Group also achieved significant growth in the Property & Casualty competence field, where revenue increased by 11% to EUR 197mn (9M25: EUR 177mn). Here, the company significantly increased revenue from its non-life insurance business with corporate and private clients as a result of further strong growth in non-life insurance premium volume. At EUR 199mn (9M25: EUR 199mn), revenue in the Life & Health competence field remained at the previous year's level. Revenue in the Others competence field amounted to EUR 7mn (9M25: EUR 6mn).
- **Outlook:** The MLP Group confirms its EBIT forecast for FY26, which was raised to EUR 110mn to EUR 120mn and communicated via an ad hoc announcement at the beginning of October 2026. At the same time, the MLP Group reaffirms its planning to achieve EBIT of EUR 140mn to EUR 155mn and total revenue of EUR 1.3bn to EUR 1.4bn by the end of 2028. Only a limited contribution from performance-based compensation at FERI is included in the planning. MLP expects its established growth path to continue, having already been impressively reflected in the figures for the first nine months. The strategic realization of potential in advising family clients, the targeted expansion of the corporate client business and the multi asset approach for institutional and high net worth clients are intended to contribute to growth across all competence fields: Wealth, Life & Health and Property & Casualty.

9M26 results vs. our estimates and our new FY26 estimates vs. consensus

		9M25	2025	9M26	9M26E Baader	9M26E LSEG	2026E Baader	2026E LSEG
Revenues	**EUR mn**	**773.1**	**1,079.6**	**863.0**	**850.4**	**n.a.**	**1,177.0**	**1,146.4**
Growth yoy	*%*	*1.3*	*1.2*	*11.6*	*10.0*		*9.0*	*6.2*
EBIT	**EUR mn**	**61.1**	**87.9**	**87.1**	**88.1**	**n.a.**	**122.5**	**118.5**
Growth yoy	*%*	*-8.1*	*-7.5*	*42.6*	*44.4*		*39.3*	*34.8*
Margin	%	7.9	8.1	10.1	10.4		10.4	10.3
Net profit	**EUR mn**	**44.5**	**55.6**	**59.1**	**60.9**	**n.a.**	**83.9**	**80.1**
Growth yoy	*%*	*-7.9*	*-19.7*	*32.7*	*36.7*		*50.7*	*44.0*
Margin	%	5.8	5.2	6.9	7.2		7.1	7.0
Equity	**EUR mn**	**577.2**	**585.7**	**609.5**	**607.3**	**n.a.**	**632.5**	**623.3**
Growth yoy	*%*	*5.3*	*2.7*	*5.6*	*5.2*		*8.0*	*6.4*
ROE	*%*		*9.6*				*13.8*	*13.3*
EPS	**EUR**	**0.41**	**0.51**	**0.54**	**0.56**	**n.a.**	**0.77**	**0.73**
Growth yoy	*%*	*-7.9*	*-19.7*	*32.8*	*36.7*		*50.7*	*43.6*
DPS	**EUR**		**0.36**				**0.42**	**0.41**
Growth yoy	*%*		*0.0*				*16.7*	*13.3*
BVPS	**EUR**		**5.38**				**5.79**	**5.83**
Growth yoy	*%*		*3.0*				*7.7*	*8.4*

Source: Company data, LSEG, Baader Helvea Equity Research

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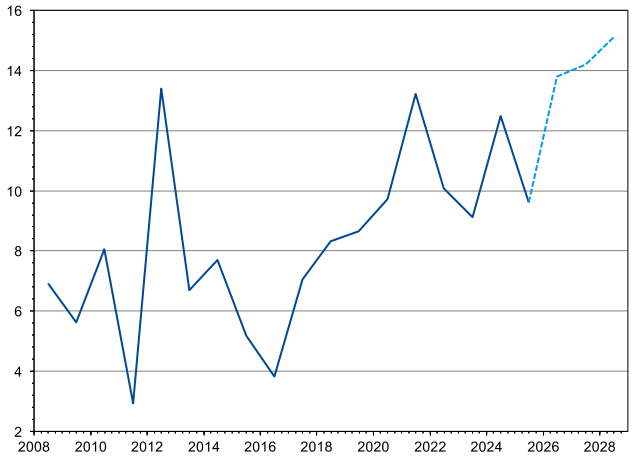
We raise our estimates for FY26E to FY28E

- **Our new estimates for FY26E are above consensus.** MLP confirmed the EBIT forecast of EUR 110mn to EUR 120mn for FY26, which was already raised at the beginning of October 2026 but still looks conservative following today's numbers. Therefore, our new EBIT estimate of EUR 122.5mn for FY26E is even slightly above that range, whereas consensus currently stands at EUR 118.5mn.

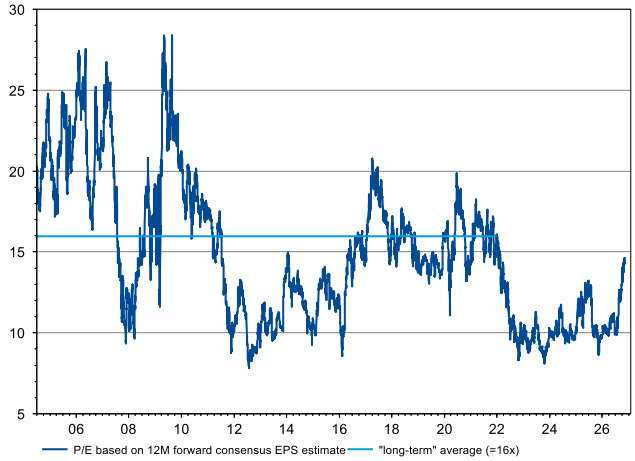
- **Our new estimates for FY28E move towards the upper end of the given ambition ranges:** MLP's strong 3Q26 numbers plus the raised guidance raise for FY26 EBIT obviously increase the conviction that the EBIT ambition for FY28 (EUR 140mn to EUR 155mn) will be achieved, which we now project to happen decently with a projected EBIT of EUR 152.0mn. So far, we only had anticipated that the lower end of the ambition would be reached. With this, our estimates for FY28E are also above the consensus calling for an EBIT of EUR 149.5mn.

RISING ROE LEVELS SOLIDLY UNDERPIN THE CURRENT RERATING, PUTTING PREVIOUS VALUATION RANGES BACK IN FOCUS

Return on Equity (Baader Helvea estimates for FY26E to FY28E)



MLP: P/E based on 12M forward consensus EPS and "LT" average



Source: LSEG, Baader Helvea Equity Research

The update of our valuation model delivers a significantly higher TP of EUR 14.00 vs. EUR 8.80 previously due to higher target multiples, increased estimates and the rolling of our model by one year

- **Our ROE/COE model delivers a fair P/B ratio of 2.0x which we apply to our end-27 BVPS estimate.** Given the rising conviction that MLP will achieve its FY28 decently, we lower our cost of equity estimate from 9% to 8.25%. Besides the strong track record throughout FY26 so far, this is also driven by the fact that MLP's market cap has surpassed the EUR 1bn threshold and thus and therefore no longer may be seen as small cap, putting the stock increasingly on the radar screen for classical investors focusing on Large & Mid caps. Applying the updated ROE estimate of 14.4% (average of FY26E to FY28E) and an unchanged growth rate of 2% delivers a new target P/B multiple of 2.0x. Multiplying our BVPS estimate for FY27E of EUR 6.23 with 2.0 delivers a new target price of EUR 12.46 from this model.

- **On top, we use a P/E model where we consider 16x to be a relevant long-term target P/E level, which we apply to our FY28 EPS estimate.** So far we had applied a conservative P/E valuation approach focusing on the valuation ranges seen in recent years. Going back further in time, MLP has traded at significantly higher P/E multiples than our previous target of 11x. Given that investors are likely to rediscover MLP as a growth stock now that ROEs are moving solidly into double-digit territory again (see left chart above), we think that the average 12M forward P/E of 16x seen from mid-2004 to end-2021 (see right chart above) will probably be a more suitable target going forward. Multiplying our EPS estimate for FY28E of EUR 0.98 with 16 delivers a new target price of EUR 15.68 from this model.

- **Our target price is derived from the average of both approaches which delivers a (rounded) fair value estimate of EUR 14.00 on a 12M horizon.**

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Key data

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Reuters: MLPG.DE	Bloomberg: MLP GY

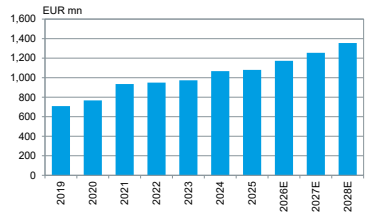
Buy

Price on 11-Nov-26	EUR 11.74
Target price	**EUR 14.00**
High/Low (12M)	EUR 11.74/6.20
Market cap.	EUR mn 1,282

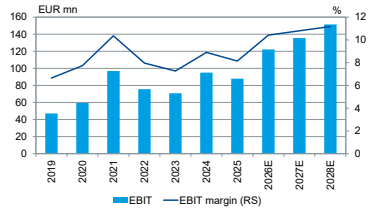
Company profile

With its brands Deutschland.Immobilien, 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.

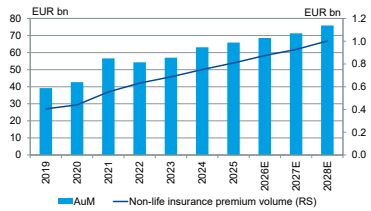
Total revenue



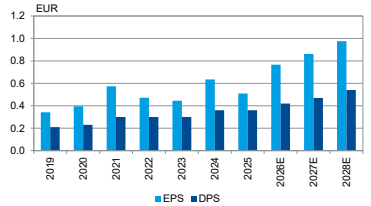
EBIT and EBIT margin



AuM and Non-life insurance premiums



EPS and DPS



Source: Company data, LSEG, Baader Helvea Equity Research

Analyst: Gerhard Schwarz, CEFA
+49 89 5150 1812
gerhard.schwarz@baaderbank.de

FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS (EUR)	0.44	0.63	0.51	0.77	0.85	0.98
Dividend (EUR)	0.30	0.36	0.36	0.42	0.47	0.54
Book value per share (EUR)	4.93	5.22	5.38	5.79	6.23	6.74
Tangible book value per share (EUR)	2.86	3.19	3.46	3.84	4.23	4.70
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	11.74	11.74	11.74
Average market cap. (EUR mn)	557.2	629.8	809.0	1,281.8	1,281.2	1,280.5
Valuation	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
P/E (x)	11.6	9.1	14.6	15.2	13.8	12.0
P/BV (x)	1.0	1.1	1.4	2.0	1.9	1.7
P/TBV (x)	1.8	1.8	2.1	3.1	2.8	2.5
Dividend yield (%)	5.9	6.2	4.8	3.6	4.0	4.6
ROE (%)	9.1	12.5	9.6	13.8	14.2	15.1
Key company data	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue growth (%)	2.6	9.6	1.2	9.0	6.6	8.8
Operating profit growth (%)	-6.5	34.3	-7.5	39.3	9.8	13.0
Cost/Income ratio (%)	-92.8	-91.2	-92.0	-89.7	-89.5	-89.1
Net profit growth (%)	-5.6	42.6	-19.7	50.7	11.3	14.6
Net profit margin (%)	5.0	6.5	5.2	7.1	7.4	7.8
Payout ratio (%)	67.4	56.7	70.6	54.7	55.0	55.1
Tier 1 common capital ratio (%)	18.1	19.2	16.6	16.4	16.5	16.6
Income statement (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net interest income	65.7	90.4	78.1	80.0	90.0	95.0
Commissions & fees income	844.5	942.5	968.9	1,064.0	1,130.0	1,233.0
Real estate development income	30.9	4.7	-0.1	0.0	0.0	0.0
Other income	32.4	29.1	32.6	33.0	35.0	37.0
Total revenue	**973.5**	**1,066.7**	**1,079.6**	**1,177.0**	**1,255.0**	**1,365.0**
Personnel expenses	-209.1	-233.0	-237.0	-260.7	-276.9	-302.1
General expenses	-658.3	-710.1	-716.5	-762.8	-811.5	-877.1
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**	**-1,056.0**	**-1,123.0**	**-1,216.5**
Associates	0.4	1.4	2.1	1.5	2.5	3.5
EBIT	**70.7**	**95.0**	**87.9**	**122.5**	**134.5**	**152.0**
Net financial result	-1.7	4.6	-2.8	-2.7	-3.1	-3.5
Taxation	-24.9	-30.3	-29.4	-35.9	-38.1	-41.6
Minority interests	4.5	0.0	0.0	0.0	0.0	0.0
Net income	**48.6**	**69.3**	**55.6**	**83.9**	**93.3**	**107.0**
Cash net income	63.8	77.0	72.6	92.1	102.3	117.2
Balance sheet (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
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	3,809	3,954	4,123
Minority interests	-6	0	0	-2	-1	-1
Shareholders' equity	539	570	586	632	680	736
Total liabilities	**3,917**	**4,152**	**4,269**	**4,439**	**4,633**	**4,857**
Risk weighted assets	1,825	1,904	2,323	2,539	2,713	2,917

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Applicable Key Factors

Company	Key
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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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Contacts

Markus Mayer
Head of Capital Markets
+49 89 5150 1818
markus.mayer@baaderbank.de

Volker Bosse, CEFA
Head of Research
+49 89 5150 1815
volker.bosse@baaderbank.de

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CORPORATE ACCESS			corporateaccess@baaderbank.de
	Kerstin Kugler	+49 89 5150 1891	kerstin.kugler@baaderbank.de
	Stefanie Hofer	+41 79 399 03 01	shofer@helvea.com
EQUITY RESEARCH	Volker Bosse, CEFA Head of Research	+49 89 5150 1815	volker.bosse@baaderbank.de
	For an overview of the responsible analysts please visit our Baader Europe webpage		
EQUITY STRATEGY	Gerhard Schwarz, CEFA Head of Equity Strategy	+49 89 5150 1812	gerhard.schwarz@baaderbank.de
RESEARCH PRODUCTION	Rene Rückert Head of Research Production	+49 89 5150 1896	rene.rueckert@baaderbank.de
	Kerstin Kugler	+49 89 5150 1891	kerstin.kugler@baaderbank.de

EQUITY SALES
Frankfurt +49 69 1388 1357
London +44 20 7054 7100
Munich +49 89 5150 1850
Zurich +41 43 388 9200

For North American clients:
New York +1 212 935 5150

DERIVATIVES SALES
Munich +49 89 5150 1990

EQUITY SALES TRADING
Frankfurt +49 69 1388 1355
London +44 20 7054 7100
Munich +49 89 5150 1870
New York +1 212 935 5150
Zurich +41 43 388 9200

PUBLICATION ADDRESSES

Baader Bank AG
Equity Research
Weihenstephaner Strasse 4
85716 Unterschleissheim, Germany

T +49 89 5150 1810

Baader Helvea AG
Equity Research
Freigutstrasse 12
8002 Zurich, Switzerland

T +41 43 388 9250