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MLP

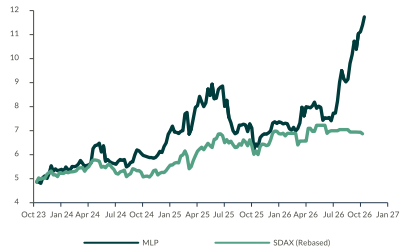
Outperform ➔ | Target Price : € 13.0

Price (12/11/2026): € 11.74 | Upside : 11%

Revision	12/26e	12/27e
EPS		

Strong 9M 2026 performance with earnings ahead

Publication date: 13/11/2026 06:09
Writing date: 12/11/2026 14:35



Sources: ODDO BHF Securities, SIX

Share data	
MLP GR | MLPG.DE	
Market Cap (€m)	1,282
Enterprise value (€m)	1,639
Extrema 12 months (€)	6.20 - 11.74
Free Float (%)	46.8

Performance (%)	1m	3m	12m
Absolute	11.0	52.5	83.7
Perf. rel. Country Index	8.8	49.7	63.9
Perf. rel. SDAX	12.2	55.3	64.8

P&L	12/26e	12/27e	12/28e
Sales (€m)	1,148	1,204	1,263
EBITDA (€m)	152	165	178
Current EBIT (€m)	122	135	148
Attr. net profit (€m)	81.9	91.9	101
Adjusted EPS (€)	0.75	0.84	0.93
Dividend (€)	0.40	0.45	0.48
P/E (x)	15.6	14.0	12.7
P/B (x)	2.0	1.9	1.8
Dividend Yield (%)	3.4	3.8	4.1
FCF yield (%)	9.9	9.5	8.8
EV/Sales (x)	1.43	1.30	1.19
EV/EBITDA (x)	10.8	9.5	8.4
EV/Current EBIT (x)	13.5	11.6	10.1
Gearing (%)	ns	288	259
Net Debt/EBITDA (x)	13.3	11.8	10.6

Next Events

Broad-based growth and operating leverage drive earnings

MLP delivered a strong Q3 and nine-month performance, supported by broad-based revenue growth and substantial operating leverage. In 9M 2026, total revenue increased 12% to a record € 863.0m (+3% vs ODDO BHFe), while EBIT (supported by ongoing cost management) rose disproportionately by 43% to € 87.1m (+7% vs ODDO BHFe), lifting the EBIT margin by 220bp to 10.1% (+40bp vs ODDO BHFe). Net profit advanced 32% to € 58.8m. Q3 EBIT increased 45% to € 26.7m (+26% vs ODDO BHFe), marking the strongest third-quarter result in the company's history.

Growth during the first three quarters of 2026 was primarily driven by the Wealth competence field, where revenue rose 16% to € 431.5m (+6% vs ODDO BHFe), reflecting strong wealth management income. Property & Casualty revenue increased 11% to € 197.4m (in line with ODDO BHFe), supported by continued expansion in both corporate and private client insurance. By contrast, Life & Health remained broadly stable at € 199.4m (-2% vs ODDO BHFe).

Operating KPIs provided a solid foundation for recurring revenue growth. Assets under management reached a new record of € 70.1bn, up from € 65.9bn at year-end 2025, while the managed non-life insurance premium volume increased from € 809m to € 870m.

9M 2026 results vs estimates

€ m	9M 26	9M 25	Y-o-y	ODDO BHFe	Δ
Total revenue	863.0	773.1	+12%	837.6	+3%
EBIT	87.1	61.1	+43%	81.5	+7%
Margin	*10.1%*	*7.9%*	*+220bp*	*9.7%*	*+40bp*

Sources: ODDO BHF Securities, company

On track to deliver FY 2026 guidance

Management confirmed the recently raised FY 2026 EBIT guidance of € 110–120m (ODDO BHFe: € 121.9, css. € 118.7m). Following € 87.1m after nine months, the guidance implies Q4 EBIT of € 22.9–32.9m and therefore appears well supported. The 2028 targets were also reiterated, calling for € 1.3–1.4bn in revenue and € 140–155m in EBIT. Growth should be driven by greater penetration of family clients, expansion of the corporate client business and the multi-asset offering for institutional and high net worth clients. Importantly, the medium-term plan assumes only a limited contribution from performance-related compensation at FERI, leaving potential upside if capital market conditions remain supportive.

Record earnings underpin positive investment case

Overall, the results underline the increasing quality and scalability of MLP's diversified business model. Record assets and premium volumes strengthen the recurring revenue base, while the sharp EBIT increase demonstrates meaningful operating leverage. With the upgraded FY 2026 guidance confirmed and the 2028 targets reiterated, the report should be viewed as clearly positive, although part of the earnings momentum remains sensitive to capital market activity and performance-based fees. We confirm out Outperform recommendation and target price of € 13.

Klaus Breitenbach (Analyst)
+49 (0) 69 718 1011
klaus.breitenbach@oddo-bhf.com

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MLP
Financial Services | Germany

Outperform
Upside 10.73%

Price 11.74 €
TP 13.0 €

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	0.75	0.84	0.93
Reported EPS	**0.57**	**0.47**	**0.44**	**0.63**	**0.51**	**0.75**	**0.84**	**0.93**
Growth in adjusted EPS	44.8%	-17.8%	-5.6%	42.6%	-19.6%	47.1%	12.2%	9.9%
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	1.16	1.11	1.03
Book value per share	4.53	4.83	4.93	5.22	5.36	5.75	6.20	6.67
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	11.74		
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	11.74	11.74	11.74
Capitalization	793	674	557	629	812	1,282	1,282	1,282
Restated Net debt	456	393	390	329	1,406	349	271	207
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**	**1,639**	**1,561**	**1,498**
P/E (x)	12.7	13.1	11.5	9.1	14.6	15.6	14.0	12.7
P/CF (x)	2.1	3.6	2.6	2.4	0.7	9.4	9.7	10.5
Net Yield	4.1%	4.9%	5.9%	6.2%	4.8%	3.4%	3.8%	4.1%
FCF yield	67.7%	ns	18.0%	21.9%	ns	9.9%	9.5%	8.8%
P/B incl. GW (x)	1.60	1.28	1.03	1.10	1.39	2.04	1.89	1.76
P/B excl. GW (x)	1.60	1.28	1.03	1.10	1.39	2.04	1.89	1.76
EV/Sales (x)	1.37	1.13	0.98	0.91	2.06	1.43	1.30	1.19
EV/EBITDA (x)	10.0	9.7	8.9	7.7	17.4	10.8	9.5	8.4
EV/Current EBIT (x)	**13.2**	**14.2**	**13.5**	**10.2**	**25.3**	**13.5**	**11.6**	**10.1**
(*) 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	1,148	1,204	1,263
EBITDA	127	111	107	125	128	152	165	178
Depreciations	-30.4	-35.0	-35.8	-30.0	-40.2	-30.0	-30.0	-30.0
Current EBIT	**97**	**76**	**71**	**95**	**88**	**122**	**135**	**148**
Published EBIT	97	76	71	95	88	122	135	148
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	-35.1	-39.4	-43.3
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	82	92	101
Adjusted attributable net profit	**63**	**51**	**48.6**	**69**	**56**	**82**	**92**	**101**
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	-484.7	-494.5	-485.7
Ordinary shareholders equity	495	527	539	570	586	628	677	728
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	628	676	728
Non-current provisions	552	489	480	515	521	521	521	521
Net debt	**1,268**	**1,809**	**1,851**	**1,916**	**3,084**	**2,027**	**1,949**	**1,886**
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**	**151.9**	**164.6**	**177.7**
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	23.9	9.8	-8.8
Others ops cash flow	244.4	89.8	82.8	102.1	1,017.1	-39.0	-42.7	-46.7
Operating Cash flow	546.4	-292.4	116.7	164.9	10.7	136.7	131.7	122.2
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**	**126.7**	**121.7**	**112.2**
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	1,057.1	78.0	63.1
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%	6.3%	4.9%	4.9%
Lfl sales growth	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current EBIT growth	63.1%	-21.9%	-6.5%	34.3%	-7.5%	38.6%	10.5%	9.7%
Growth in adjusted EPS	44.8%	-17.8%	-5.6%	42.6%	-19.6%	47.1%	12.2%	9.9%
Net margin	6.7%	5.4%	5.0%	6.5%	5.2%	7.1%	7.6%	8.0%
EBITDA margin	**13.6%**	**11.7%**	**10.9%**	**11.7%**	**11.9%**	**13.2%**	**13.7%**	**14.1%**
Current EBIT margin	**10.4%**	**8.0%**	**7.3%**	**8.9%**	**8.1%**	**10.6%**	**11.2%**	**11.7%**
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%**	**2.3%**	**2.6%**	**2.8%**
ROCE post-tax excl GW (normative tax rate)	3.8%	2.7%	2.2%	2.8%	2.1%	2.4%	2.7%	3.0%
ROE	13.2%	10.1%	9.1%	12.5%	9.6%	13.5%	14.1%	14.4%
DEBT RATIOS	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Gearing	255%	344%	348%	336%	527%	323%	288%	259%
Net Debt / Market Cap	1.60	2.68	3.33	3.05	3.80	1.58	1.52	1.47
Net debt / EBITDA	**9.97**	**16.36**	**17.38**	**15.33**	**24.07**	**13.35**	**11.84**	**10.62**
EBITDA / net financial charges	30.6	41.8	88.1	76.5	54.7	34.9	58.0	61.5

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.

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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
26/10/26	Outperform	13.00	11.26	Klaus Breitenbach
10/11/25	Outperform	10.00	6.20	Klaus Breitenbach

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Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(851)	53%	39%	8%
Liquidity providers coverage	(130)	52%	40%	8%
Research service coverage	(91)	60%	37%	2%
Investment banking services	(35)	77%	20%	3%

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