Company Note

issuer-sponsored research

Prepared in accordance with the EU code of conduct for issuer-sponsored research pursuant to Article 24 (3c) Directive 2014/65/EU and Commission Delegated Regulation (EU) 2026/1092

MLP (MLP GY) | Financial services

November 19, 2026

In growth mode

In 9M/26, EBIT was EUR 87 m (+43% y-o-y), largely driven by higher performance fees in asset management. Higher net revenues in MLP Banking and in the Domcura segment also played a role. While we believe that an increased level of deposit competition has to be monitored regarding net interest income (NII) of MLP Banking, the prospects for the bank's net commission income and NII still seem favorable. The ECB rate hike carried out in September should support NII. Overall, we expect MLP to comfortably meet its 2026 EBIT target, which was raised in October to EUR 110-120 m (our forecast is even about EUR 123 m). On the elevated '26e EPS level, we expect c11% EPS growth in '27e. We keep our BUY-rating on MLP-shares with a new TP of EUR 12.5 (11.2).

"Altersvorsorgedepot" (AVD): We expect MLP to benefit from the conversion of former Riester contracts and from new money flows into AVD products. However, due to several low-cost offers by competitors, we consider MLP's corresponding revenue upside as limited. Nonetheless, we also see indirect revenue potential because several clients may seek additional advice from MLP consultants on related topics that have recently been under political discussion in Germany, such as private health and long-term care insurance.

Our EPS-estimates alter by approx. +2% ('26e), +5% ('27e) and +4% ('28e). Inter alia, this reflects higher segmental profit expectations for MLP Banking (net commission income in general, AVD) and for FERI. While we continue to see segmental profit upside for MLP Financial Consulting, we have trimmed our forecast for this segment.

Valuation: MLP-shares currently trade at a P/E '28e of approx. 12.

Fundamentals (in EUR m)[1]	2023	2024	2025	2026e	2027e	2028e
Interest income (net)	49	60	57	64	68	69
Non-interest income	897	973	1,003	1,098	1,136	1,195
Total expenses	876	927	974	1,037	1,064	1,111
EBT	69	100	85	120	133	147
EPS adj. (EUR)	0.44	0.63	0.51	0.76	0.85	0.95
EBIT	70.7	95.0	87.9	123.5	134.0	147.5
DPS (EUR)	0.30	0.36	0.36	0.43	0.48	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	15.2	13.6	12.2
PBV	1.1	1.2	1.3	2.0	1.9	1.7
Dividend yield (%)	5.4	5.9	5.2	3.7	4.1	4.7
ROE (%)	9.1	12.5	9.6	13.7	14.2	14.8
Cost / income ratio (%)	45.3	43.7	43.9	41.7	40.3	39.7
Pay-out ratio (%)	67.4	56.8	70.7	56.3	56.4	57.7
Equity/total assets (%)	13.6	13.7	13.7	14.6	15.4	16.3

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

Buy unchanged

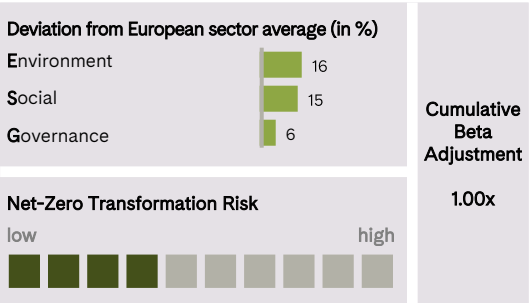
Price* EUR 11.62

Price target EUR 12.50 (11.20)

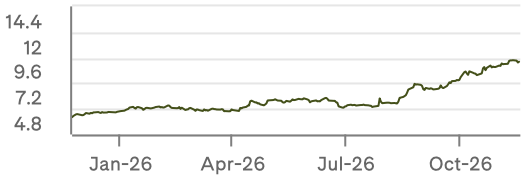
* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)[1]	1,269
Free Float (%)[1]	46.8

Metzler ESG analysis based on data[2]



Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	10.5	37.0	84.2
Rel. to SDAX	15.7	46.1	69.1

Changes in estimates (in %)[1]	2026e	2027e	2028e
Total operating revenues	0.2	-0.3	0.1
EBT	2.7	4.6	3.9
EPS	1.7	4.6	3.9



Author: Jochen Schmitt

Financial Analyst Equities

+49 69 2104-4359

Jochen.Schmitt@metzler.com

issuer-sponsored research

Metzler Research estimates for segments and group key figures

MLP: We forecast group EBIT to rise; apart from lower losses in property development in light of the run-off, 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	455.0	477.4	507.4	535.0
EBIT	**15.7**	**31.4**	**26.3**	**24.0**	**32.8**	**35.4**	**42.9**	**50.0**
EBIT-margin	3.6%	7.3%	6.2%	5.5%	7.2%	7.4%	8.4%	9.4%
Banking								
Total Revenues*	109.0	137.1	181.0	224.0	226.1	253.2	270.8	281.9
EBIT	**7.8**	**23.5**	**41.6**	**48.4**	**51.3**	**57.5**	**62.5**	**65.4**
FERI								
Total Revenues	275.0	216.8	212.6	264.3	252.6	304.0	292.0	305.0
of which performance fees	**66.9**	**6.2**	**4.4**	**33.9**	**10.7**	**38.0**	**15.0**	**15.0**
EBIT	**82.9**	**28.3**	**19.6**	**36.2**	**23.2**	**43.9**	**33.7**	**36.2**
Deutschland.Immobilien								
Total Revenues	68.8	92.5	56.9	47.7	40.7	28.0	12.0	12.7
EBIT	**4.4**	**-9.4**	**-15.3**	**-11.7**	**-17.5**	**5.8**	**-2.0**	**-1.3**
Domcura								
Total Revenues	100.4	112.2	128.7	130.7	145.0	156.8	163.6	170.7
EBIT	**7.9**	**8.1**	**8.8**	**5.1**	**9.7**	**11.4**	**12.4**	**13.4**
EBIT-margin	7.8%	7.3%	6.8%	3.9%	6.7%	7.3%	7.6%	7.9%
Industrial lines brokerage								
Total Revenues	9.9	28.0	34.9	38.4	40.3	44.1	45.2	46.8
EBIT	**-3.6**	**2.9**	**1.4**	**6.4**	**6.0**	**8.5**	**8.7**	**9.2**
EBIT-margin	-35.9%	10.4%	4.0%	16.8%	15.0%	19.2%	19.3%	19.6%
Holding & others								
Total Revenues	8.8	11.6	16.2	18.8	22.2	23.0	23.0	23.0
EBIT	**-16.1**	**-8.0**	**-11.9**	**-17.5**	**-17.7**	**-23.0**	**-24.2**	**-25.5**
Consolidation								
Total Revenues	-78.9	-77.7	-79.7	-97.1	-102.4	-104.0	-88.0	-88.0
EBIT	**-2.1**	**-1.3**	**0.3**	**4.1**	**0.0**	**-16.0**	**0.0**	**0.0**
Group								
Total Revenues	934.5	949.1	973.5	1066.7	1079.6	1182.4	1226.0	1287.0
EBIT	**96.8**	**75.6**	**70.7**	**95.0**	**87.9**	**123.5**	**134.0**	**147.5**
EBIT-margin	10.4%	8.0%	7.3%	8.9%	8.1%	10.4%	10.9%	11.5%

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. / Due to a change in the segmental classification, Deutschland.Immobilien recorded a one-off gain in 6M/26 that was neutralized in the group results.

Altersvorsorgedepot: We see opportunities for MLP, but we remain somewhat reluctant due to competition

We expect MLP to benefit from the conversion of former Riester contracts into new Altersvorsorgedepot products (asset reallocation). In our view, MLP is likely to collect more assets on its platform, particularly in MLP Banking, although we understand that MLP's Altersvorsorgedepot (AVD) products will largely include products of third-party providers, namely asset managers (additionally, in-house asset manager FERI might also be among those product providers). In this context, it seems difficult to predict how many MLP clients will opt to convert former Riester contracts into new products that are directly under management as well as under custody of third-party asset managers. Moreover, some clients might prefer insurance-based products, while other clients could just keep their existing Riester contracts, also depending on their individual situation. We consider it im-

portant to bear in mind that all of these possibilities have different repercussions on MLP's revenues. Apart from the reallocation effect, we anticipate positive revenue effects for MLP due to net inflows from converted contracts and newly signed AVD contracts. Overall, however, we consider the revenue potential for MLP to be limited due to several low-cost offers from competitors. Furthermore, we believe that some MLP-clients might redirect new money flows from in-place investment savings contracts into AVD products (and cancel the former contract).

We also recognize indirect opportunities from topics that have been under political discussion

Nonetheless we consider the AVD to offer also indirect opportunities for MLP: Clients may engage deeper into the dialogue with MLP consultants. They might also seek advice on topics that have recently been under political discussion in Germany, such as private health and long-term care insurance. Lastly, although this refers to MLP's corporate clients rather than to private clients, advice on occupational pension schemes could become more relevant in this context.

Valuation

MLP: From our ROE/COE-model, we derive a price target of EUR 12.5

	2026e	2027e	2028e
Calculation of fair value			
ROE (after taxes and minorities)	13.72%	14.25%	14.84%
Cost of equity (COE)	8.70%	8.70%	8.70%
Long-term growth estimate			3.00%
Fair multiple derived by our estimates			2.1
Shareholders equity per share, year t+2 (in EUR)			6.7
Fair value of equity per share, year t+2 (in EUR)			13.8
Dividend per share (in EUR)	0.43	0.48	
Discounting			
Discounting period for fair value calculation (years)	0.11	1.11	2.11
Cost of equity (COE)	8.70%		
Discounted fair value of equity per share (in EUR)	11.60		
Discounted dividend (in EUR)	0.43	0.44	
Sum of discounted dividends (in EUR)	0.86		
Estimated fair value share price (in EUR)	**12.5**		

Source: Metzler Research

Sensitivity analysis

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

COE \ long-term growth, fair value estimate per share in EUR	0.50%	1.00%	1.50%	2.00%	2.50%	**3.00%**	3.50%	4.00%	4.50%	5.00%
7.70%	12.2	12.6	13.1	13.7	14.4	15.2	16.2	17.5	19.3	21.6
7.95%	11.8	12.1	12.6	13.1	13.7	14.4	15.3	16.4	17.8	19.8
8.20%	11.4	11.7	12.1	12.5	13.1	13.7	14.5	15.4	16.6	18.2
8.45%	11.0	11.3	11.6	12.0	12.5	13.1	13.7	14.5	15.5	16.9
8.70%	10.6	10.9	11.2	11.6	12.0	**12.5**	13.0	13.7	14.6	15.7
8.95%	10.3	10.5	10.8	11.1	11.5	11.9	12.4	13.0	13.8	14.7
9.20%	10.0	10.2	10.4	10.7	11.0	11.4	11.9	12.4	13.0	13.8
9.45%	9.7	9.9	10.1	10.3	10.6	11.0	11.3	11.8	12.4	13.0
9.70%	9.4	9.6	9.8	10.0	10.2	10.5	10.9	11.3	11.7	12.3
9.95%	9.1	9.3	9.5	9.7	9.9	10.1	10.4	10.8	11.2	11.7
10.20%	8.9	9.0	9.2	9.3	9.5	9.8	10.0	10.3	10.7	11.1

Source: Metzler Research

Sensitivity analysis

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

COE	long-term ROE fair value estimate per share in EUR									
	11.8%	12.6%	13.3%	14.1%	**14.8%**	15.6%	16.3%	17.1%	17.8%	18.6%
7.70%	11.6	12.5	13.4	14.3	15.2	16.1	17.0	17.9	18.8	19.8
7.95%	11.0	11.8	12.7	13.6	14.4	15.3	16.1	17.0	17.9	18.7
8.20%	10.4	11.3	12.1	12.9	13.7	14.5	15.3	16.1	17.0	17.8
8.45%	10.0	10.7	11.5	12.3	13.1	13.8	14.6	15.4	16.1	16.9
8.70%	9.5	10.3	11.0	11.7	**12.5**	13.2	13.9	14.7	15.4	16.1
8.95%	9.1	9.8	10.5	11.2	11.9	12.6	13.3	14.0	14.7	15.4
9.20%	8.7	9.4	10.1	10.7	11.4	12.1	12.8	13.4	14.1	14.8
9.45%	8.4	9.0	9.7	10.3	11.0	11.6	12.2	12.9	13.5	14.2
9.70%	8.1	8.7	9.3	9.9	10.5	11.1	11.8	12.4	13.0	13.6
9.95%	7.8	8.4	9.0	9.6	10.1	10.7	11.3	11.9	12.5	13.1
10.20%	7.5	8.1	8.6	9.2	9.8	10.3	10.9	11.5	12.0	12.6

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. Increasing margin competition in the asset management industry or in other parts of MLP's businesses could also pose a risk. If the ECB were to return to ultra-low interest rates, this would undermine our earnings forecast for MLP Banking. As of today, this risk appears low to us, though. Further intensification of deposit competition could be a risk for net interest income, too. MLP has started to exit the real estate development business. However, there is still the risk of cost overrun, the need for additional capital and the possibility of having to sell completed properties at a discount in ongoing legacy projects.

issuer-sponsored research

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%), HanseMerkur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

Key figures

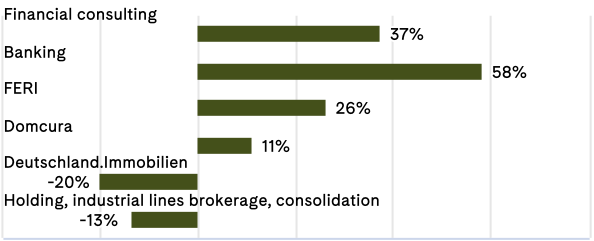
P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Interest income (net)	49	136.7	60	21.9	57	-4.8	64	12.3	68	5.8	69	1.5
Loan loss provisions	2	-47.0	7	265.3	1	-87.0	4	412.5	6	31.1	6	3.4
NII after loan loss provisions	**48**	**173.6**	**53**	**12.4**	**56**	**5.5**	**60**	**6.0**	**62**	**3.8**	**63**	**1.3**
Commission income	875	-1.9	947	8.2	969	2.3	1,054	8.8	1,096	3.9	1,154	5.4
Other income	22	-61.6	26	21.9	34	29.6	43	27.6	40	-7.6	41	2.0
Total operating revenues	**945**	**-2.2**	**1,027**	**8.7**	**1,059**	**3.2**	**1,157**	**9.3**	**1,198**	**3.5**	**1,258**	**5.0**
Personnel expenses	209	11.3	233	11.5	237	1.7	256	7.9	259	1.1	267	3.2
Expenditure for sales	445	-10.2	480	7.8	506	5.4	549	8.6	578	5.3	609	5.2
Stated depreciation	36	2.3	30	-16.1	40	33.8	30	-24.6	29	-4.3	29	0.3
Other administrative expenses	184	6.9	189	2.9	188	-0.2	199	5.6	198	-0.5	206	4.1
Other expenses	2	-30.8	-5	-360.9	3	162.1	3	16.5	1	-80.3	0	-53.8
Total expenses	**876**	**-1.9**	**927**	**5.9**	**974**	**5.1**	**1,037**	**6.5**	**1,064**	**2.6**	**1,111**	**4.4**
EBT	**69**	**-5.6**	**100**	**44.3**	**85**	**-14.5**	**120**	**41.2**	**133**	**11.0**	**147**	**10.4**
Taxes	25	1.7	30	21.8	29	-2.9	37	25.6	40	8.2	43	6.7
Tax rate (%)	36.0	n.a.	30.4	n.a.	34.6	n.a.	30.7	n.a.	30.0	n.a.	29.0	n.a.
Net income (neg. = loss)	44	-9.3	69	57.0	56	-19.6	83	49.4	93	12.2	105	12.0
Minority interests	-4	-57.0	0	100.3	0	238.5	-0	-554.5	0	250.0	0	33.3
Net income after minorities	**49**	**-5.6**	**69**	**42.6**	**56**	**-19.7**	**83**	**49.9**	**93**	**11.5**	**104**	**11.9**
Adj. net income after minorities	**49**	**-5.6**	**69**	**42.6**	**56**	**-19.7**	**83**	**49.9**	**93**	**11.5**	**104**	**11.9**
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**	**0.76**	**49.9**	**0.85**	**11.5**	**0.95**	**11.9**
DPS (EUR)	**0.30**	**0.0**	**0.36**	**20.0**	**0.36**	**0.0**	**0.43**	**19.4**	**0.48**	**11.6**	**0.55**	**14.6**
Dividend yield (%)	5.4	n.a.	5.9	n.a.	5.2	n.a.	3.7	n.a.	4.1	n.a.	4.7	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.**	**41.7**	**n.a.**	**40.3**	**n.a.**	**39.7**	**n.a.**
Pre-tax margin (EBT to TRR)	**7.3**	**n.a.**	**9.7**	**n.a.**	**8.0**	**n.a.**	**10.4**	**n.a.**	**11.1**	**n.a.**	**11.7**	**n.a.**
ROE	**9.1**	**n.a.**	**12.5**	**n.a.**	**9.6**	**n.a.**	**13.7**	**n.a.**	**14.2**	**n.a.**	**14.8**	**n.a.**
Pay-out ratio	**67.4**	**n.a.**	**56.8**	**n.a.**	**70.7**	**n.a.**	**56.3**	**n.a.**	**56.4**	**n.a.**	**57.7**	**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**	**4,327**	**1.3**	**4,392**	**1.5**	**4,452**	**1.4**
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**	**630**	**7.5**	**676**	**7.3**	**728**	**7.6**
Securitised 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.

Sources: Bloomberg, Metzler Research

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)					
05.10.2026	Buy	Buy	10.16 EUR	11.20 EUR	Schmitt, Jochen
26.08.2026	Buy	Buy	9.22 EUR	11.00 EUR	Schmitt, Jochen
30.07.2026	Buy	Buy	8.18 EUR	10.30 EUR	Schmitt, Jochen
16.06.2026	Buy	Buy	8.20 EUR	10.30 EUR	Schmitt, Jochen
18.05.2026	Buy	Buy	7.95 EUR	10.00 EUR	Schmitt, Jochen
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

* 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

MLP

13 . This publication is issuer-sponsored research and has been prepared in accordance with the EU Code of Conduct for issuer-sponsored research pursuant to Article 24 (3c) Directive 2014/65/EU and Commission Delegated Regulation (EU) 2026/1092. 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. This analysis is fully funded by the issuer and therefore publicly available. We refer to our Conflicts of Interest Policy.

Compiled: November 19, 2026 07:55 am CET
Initial release: November 19, 2026 07:55 am CET

Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. AG (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. AG, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht;* BaFin), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods

used by Metzler and the assumptions on which they are based is available at: www.metzler.com/disclaimer-capital-markets-en.

Sensitivity of valuation parameters; risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at www.metzler.com/disclaimer-capital-markets-en.

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at www.metzler.com/disclaimer-capital-markets-en.

Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler's Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at www.metzler.com/disclaimer-capital-markets-en.

Details of the conflicts of interests to be disclosed under regulatory requirements are published at www.metzler.com/disclosures-en.

Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

Company Note

issuer-sponsored research

Metzler Capital Markets
B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone +49 69 2104-extension
www.metzler.com

	Mario Mattera	Head of Capital Markets	
Research	Pascal Spano	Head of Research	4365
	Guido Hoymann	Head of Equity Research Transport, Utilities/Renewables	398
	Stephan Bauer	Industrial Technology	4363
	Dr. Victor Beyer	Industrial Technology	1678
	Nikolas Demeter	Transport, Utilities/Renewables	1787
	Felix Dennl	E-Commerce, Retail	239
	Oliver Frey	Technology	4360
	Alexander Neuberger	Defence, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	Daniel Schwarz	Mobility	525
	Veysel Taze	Technology	4361
	Uwe Hohmann	Equity Strategy	366
	Juliane Barthold	Head of FI/FX Research	1748
	Leon Bost	FI/FX Research	527
	Yannik Mosbach	FI/FX Research	329
	Stoyan Toshev	FI/FX Research	528
Equities	Mustafa Ansary	Head of Equities Head of Equity Sales	351
Sales	Harun Cicek		4175
	Christian Hollendieck		249
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Katharina Müller	Corporate Access	1763
	Raed Mustafa		4174
	Gerard O'Doherty		4189
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Alex Cotar		246
	Elyaz Dust		248
	Stephan Schmelzle		247

	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Stephan Averdung		514
	Thomas Burkart		511
	Christoph Hirth		513
	Lucas Seiter		515
	Adrian Takacs		512
Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Richard Stern		686
	Simon Tabath		280
FI Trading/ALM	Burkhard Brod	Head of ALM	659
	Lisa-Marie Ebner		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgur Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Sebastian Wilkes		613
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Eugenia Buchmüller		238
CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
	Maaz Khan		4116
	Sergii Piskun	Senior Quantitative Analyst	237