

# MLP SE

Financial Services - Germany



**Buy** (old: Buy)

14.03.2025

**EUR 13.00** (old: EUR 12.50)

## Q4 in line; dividend and new mid-term targets out; chg. est & PT

**Q4 in line:** Q4 total sales stood at € 303m (eNuW: € 303m; +5% yoy), whereas EBIT expanded by 12% yoy at € 29m (eNuW: € 29m), thus reaching the upper end of the EBIT guidance of € 85-95m (FY'24: € 95m). The main driver of Q4 EBIT in particular was the absence of a goodwill impairment (vs. € 4m in Q4'23). The FY'24 EBIT benefitted from performance fees of € 34m (eNuW: € 28m) and a solid banking business (NIC: € 56m), but were also dragged down by the RE segment (€ -12m EBIT). - see p. 2 for detailed sales split

**20% dividend raise:** Following an EPS increase by 43%, management proposed a dividend increase by 20% yoy to € 0.36 per share (eNuW: € 0.36), after 3 years of keeping DPS flat at € 0.30. This currently yields 5.1% and is tax-free according to § 27 KStG.

**FY'25e guidance:** As expected, MLP guides for € 100-110m EBIT (i.e. the old mid-term targets), which implies an EBIT expansion of 5-15% yoy, which is in line with our estimates (eNuW: € 105m). As we expect a lower performance fees than last year (eNuW: € 4m in '25 vs. € 34m in '24), the main EBIT driver should be the EBIT break-even in the RE segment Deutschland.Immobilien (FY'24: € -12m EBIT vs. eNuW: € 2m in '25e). - for a detailed EBIT breakdown see p. 2

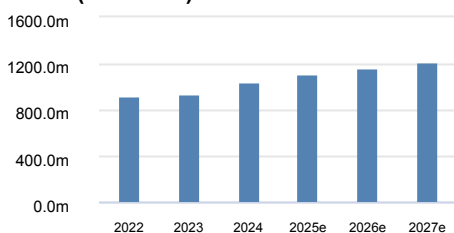
**New FY'28e mid-term targets:** MLP expects sales between € 1,300-1,400m (eNuW: € 1,309m) and an EBIT between € 140-150m (eNuW: € 141m) by FY'28e, which implies top line CAGRs of 5-7% coupled with a EBIT margin expansion to 10-12% (FY'24: 9.2%). Furthermore, MLP aims for € 75-81bn AuMs (eNuW: € 77.3bn) and a non-life insurance volume of € 1,000-1,100m (eNuW: € 1,036m). Assuming the dividend policy of a 50-70% payout, and based on an EPS between € 0.90-0.95 by FY'28e, the dividend should grow with a CAGR of 12% at mid-point, making MLP an attractive dividend payer, in our view. All of the targets are in line with our estimates and should thus be well achievable.

**Mid-term targets rely on persistent demographic trends:** In our view, the targets show the management's confidence in its steadily growing, well diversified and resilient business model. In particular, we like to see that the targets are less prone to short-term macroeconomic developments, but rely on undisputable demographic trends visible all around. For example, baby boomers are starting to retire and at the same time an inheritance wave is visible (c. € 400bn inheritances annually in Germany). -cont'd-

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	913.8	941.1	1,037.5	1,105.0	1,163.5	1,221.7
Sales growth	0.7%	3.0%	10.2%	6.5%	5.3%	5.0%
EBITDA	110.6	106.5	125.0	135.1	146.0	156.8
Net debt (if net cash=0)	-113.5	-131.0	-172.0	-185.1	-199.6	-213.1
FCF	-323.5	101.3	117.0	56.5	60.1	63.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.47	0.44	0.63	0.70	0.76	0.83
EBITDA margin	12.1%	11.3%	12.1%	12.2%	12.5%	12.8%
ROCE	9.9%	9.2%	11.8%	12.5%	13.6%	14.6%
EV/sales	0.6	0.5	0.4	0.5	0.5	0.4
EV/EBITDA	5.1	4.0	3.6	4.2	3.8	3.4
PER	14.7	15.5	10.9	9.9	9.0	8.3
Adjusted FCF yield	13.5%	17.1%	17.7%	15.3%	17.2%	19.2%

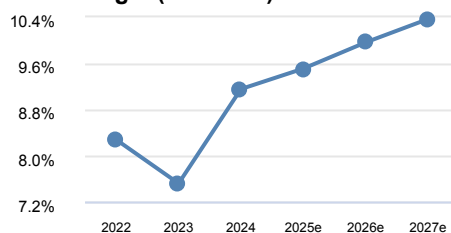
Source: Company data, NuWays, Close price as of 13.03.2025

### Sales (2022-27e)



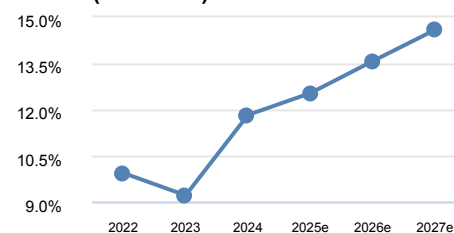
Source: NuWays Research

### EBIT margin (2022-27e)

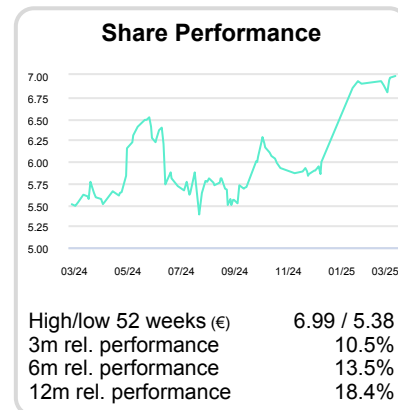


Source: NuWays Research

### ROCE (2022-27e)



Source: NuWays Research



### Market data

Share price (in €)	6.99
Market cap (in € m)	753.5
Number of shares (in m pcs)	109.2
Enterprise value (in € m)	568.4
Ø trading volume (6 months)	47,158

### Identifier

Bloomberg	MLP GR
Reuters	MLPG
WKN	656990
ISIN	DE0006569908

### Key shareholders

Lautenschläger Family	29.2%
HanseMerkur	10.0%
Barmenia	9.4%
Allianz SE	6.2%
Free Float	45.2%

### Estimates changes

	2025e	2026e	2027e
Sales	6%	8%	10%
EBIT	3%	0%	1%
EPS	2%	-1%	0%

### Comment on changes

- FY'27e introduced
- Estimates raised to reflect higher than anticipated incoming demand

### Company description

MLP is a leading financial services provider in Europe with a strong focus on Germany. MLP offers financial services in the fields of old-age provision, wealth management, non-life insurance, banking and real estate. The target group are students, wealthy private and institutional clients.

### Guidance

- FY'24e EBIT: €85-95m
- FY'25e: € 100-110m EBIT
- FY'25e: € 62-68bn AuM

# MLP SE

Preview / Review - 14.03.2025

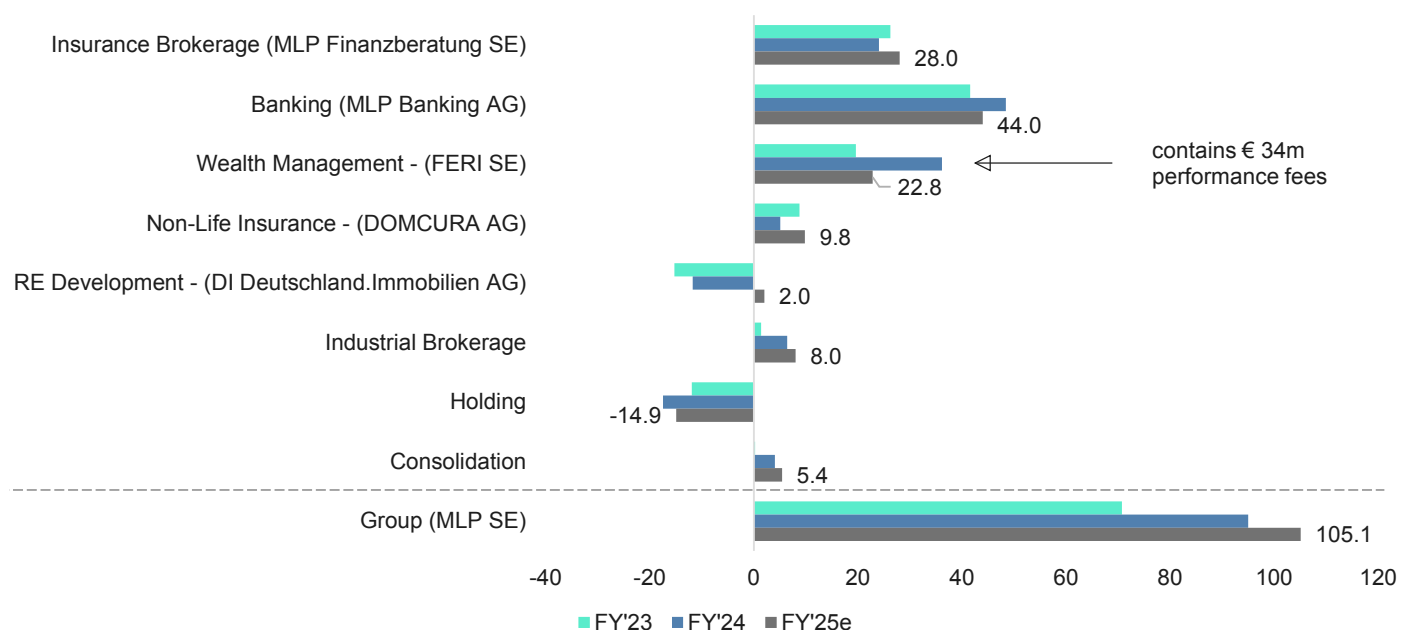
This creates not only demand from private clients in all of questions of wealth management, but also demand from corporate clients for occupational health insurance or pension schemes. Furthermore, the average pension gap in Germany is estimated at € 2,300 p.m. (thanks to an insufficient state pension among other reasons), which creates demand for private pensions, life insurance solutions and/or wealth management services such as RE investments, fund solutions and savings plans, especially from private clients that are not about to inherit a large sum of money. For all the demand drivers above, MLP offers plenty solutions, which leads us to see MLP well positioned to capture the trend.

In sum, **MLP keeps on delivering as promised** and we maintain our bullish view on the stock, as we regard its valuation not justified, especially in light of the strong position and solid growth prospects. Therefore, we keep MLP in our **NuWays Alpha List** and reiterate with our **BUY recommendation with a new PT of € 13.00** (old: € 12.50), based on SOTP and FCFY'25e.

MLP SE	(in € m)	Q4 2024	Q4 2024 eNuW	Q4 2023	yoy	FY 2024	FY 2024 eNuW	FY 2023	yoy
Wealth Management		99	74	80	24%	380	355	308	23%
Interest Income		22	20	20	8%	90	89	66	38%
Real Estate Brokerage		14	12	11	21%	35	33	20	74%
Loans and Mortgages		5	4	4	24%	15	14	14	3%
<b>Wealth</b>		<b>139</b>	<b>110</b>	<b>115</b>	<b>21%</b>	<b>520</b>	<b>491</b>	<b>408</b>	<b>27%</b>
Old-Age Provision		89	102	89	0%	234	247	234	0%
Health Insurance		17	17	15	11%	64	64	60	6%
<b>Life &amp; Health</b>		<b>106</b>	<b>119</b>	<b>104</b>	<b>2%</b>	<b>298</b>	<b>311</b>	<b>294</b>	<b>1%</b>
Non-life Insurance		41	42	39	5%	206	207	201	3%
<b>Property &amp; Casualty</b>		<b>41</b>	<b>42</b>	<b>39</b>	<b>5%</b>	<b>206</b>	<b>207</b>	<b>201</b>	<b>3%</b>
Real Estate Development		2	1	15	-88%	5	4	31	-85%
Other Commission and Fees		3	2	2	11%	8	8	7	16%
Other Income		12	13	13	-5%	29	30	32	-10%
<b>Others</b>		<b>17</b>	<b>17</b>	<b>30</b>	<b>-45%</b>	<b>42</b>	<b>42</b>	<b>70</b>	<b>-40%</b>
<b>Total Sales</b>		<b>303</b>	<b>287</b>	<b>289</b>	<b>5%</b>	<b>1067</b>	<b>1050</b>	<b>973</b>	<b>10%</b>
<b>EBIT</b>		<b>28.6</b>	<b>28.2</b>	<b>25.4</b>	<b>12%</b>	<b>95.0</b>	<b>94.6</b>	<b>70.7</b>	<b>34.3%</b>
<i>EBIT margin</i>		<i>9.4%</i>	<i>9.8%</i>	<i>8.8%</i>	<i>+ 0.6 pp</i>	<i>8.9%</i>	<i>9.0%</i>	<i>7.3%</i>	<i>+ 1.6 pp</i>
<b>Group AuM (in € bn)</b>		<b>63.1</b>	<b>61.5</b>	<b>57.0</b>	<b>11%</b>	<b>63.1</b>	<b>61.5</b>	<b>57.0</b>	<b>11%</b>
<b>Non-life Insurance Volume</b>		<b>751</b>	<b>740</b>	<b>687</b>	<b>9%</b>	<b>751</b>	<b>740</b>	<b>687</b>	<b>9%</b>

Source: Company data, NuWays

## EBIT forecast by segment



Source: Company data, NuWays

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>913.8</b>	<b>941.1</b>	<b>1,037.5</b>	<b>1,105.0</b>	<b>1,163.5</b>	<b>1,221.7</b>
<i>Sales growth</i>	0.7%	3.0%	10.2%	6.5%	5.3%	5.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>913.8</b>	<b>941.1</b>	<b>1,037.5</b>	<b>1,105.0</b>	<b>1,163.5</b>	<b>1,221.7</b>
Other operating income	35.4	32.4	29.1	31.0	32.7	34.3
Material expenses	477.9	473.0	514.5	546.4	570.6	595.4
Personnel expenses	187.9	209.1	233.0	250.5	268.3	283.3
Other operating expenses	172.7	184.9	194.1	204.0	211.3	220.7
<b>Total operating expenses</b>	<b>803.2</b>	<b>834.6</b>	<b>912.5</b>	<b>969.8</b>	<b>1,017.5</b>	<b>1,065.0</b>
<b>EBITDA</b>	<b>110.6</b>	<b>106.5</b>	<b>125.0</b>	<b>135.1</b>	<b>146.0</b>	<b>156.8</b>
Depreciation	35.0	35.8	30.0	30.0	30.0	30.0
<b>EBITA</b>	<b>75.6</b>	<b>70.7</b>	<b>95.0</b>	<b>105.1</b>	<b>116.0</b>	<b>126.7</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>75.6</b>	<b>70.7</b>	<b>95.0</b>	<b>105.1</b>	<b>116.0</b>	<b>126.7</b>
Interest income	2.8	8.4	12.5	12.5	12.5	12.5
Interest expenses	5.4	10.2	7.9	8.2	8.4	8.4
Investment income	0.1	0.0	0.0	0.0	0.0	0.0
Financial result	-2.5	-1.7	4.6	4.3	4.1	4.1
<b>Recurring pretax income from continuing operations</b>	<b>73.1</b>	<b>69.0</b>	<b>99.6</b>	<b>109.4</b>	<b>120.0</b>	<b>130.8</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>73.1</b>	<b>69.0</b>	<b>99.6</b>	<b>109.4</b>	<b>120.0</b>	<b>130.8</b>
Income tax expense	24.4	24.9	30.3	33.3	36.5	39.8
<b>Net income from continuing operations</b>	<b>48.6</b>	<b>44.1</b>	<b>69.3</b>	<b>76.1</b>	<b>83.5</b>	<b>91.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>48.6</b>	<b>44.1</b>	<b>69.3</b>	<b>76.1</b>	<b>83.5</b>	<b>91.0</b>
Minority interest	-2.8	-4.5	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>51.5</b>	<b>48.6</b>	<b>69.3</b>	<b>76.1</b>	<b>83.5</b>	<b>91.0</b>
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
<b>EPS reported</b>	<b>0.47</b>	<b>0.44</b>	<b>0.63</b>	<b>0.70</b>	<b>0.76</b>	<b>0.83</b>

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	0.7%	3.0%	10.2%	6.5%	5.3%	5.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	3.9%	3.4%	2.8%	2.8%	2.8%	2.8%
Material expenses	52.3%	50.3%	49.6%	49.5%	49.0%	48.7%
Personnel expenses	20.6%	22.2%	22.5%	22.7%	23.1%	23.2%
Other operating expenses	18.9%	19.6%	18.7%	18.5%	18.2%	18.1%
<b>Total operating expenses</b>	<b>87.9%</b>	<b>88.7%</b>	<b>87.9%</b>	<b>87.8%</b>	<b>87.5%</b>	<b>87.2%</b>
<b>EBITDA</b>	<b>12.1%</b>	<b>11.3%</b>	<b>12.1%</b>	<b>12.2%</b>	<b>12.5%</b>	<b>12.8%</b>
Depreciation	3.8%	3.8%	2.9%	2.7%	2.6%	2.5%
<b>EBITA</b>	<b>8.3%</b>	<b>7.5%</b>	<b>9.2%</b>	<b>9.5%</b>	<b>10.0%</b>	<b>10.4%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>8.3%</b>	<b>7.5%</b>	<b>9.2%</b>	<b>9.5%</b>	<b>10.0%</b>	<b>10.4%</b>
Interest income	0.3%	0.9%	1.2%	1.1%	1.1%	1.0%
Interest expenses	0.6%	1.1%	0.8%	0.7%	0.7%	0.7%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	0.4%	0.4%	0.3%	0.3%
<b>Recurring pretax income from continuing operations</b>	<b>8.0%</b>	<b>7.3%</b>	<b>9.6%</b>	<b>9.9%</b>	<b>10.3%</b>	<b>10.7%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>8.0%</b>	<b>7.3%</b>	<b>9.6%</b>	<b>9.9%</b>	<b>10.3%</b>	<b>10.7%</b>
Tax rate	33.4%	36.0%	30.4%	30.4%	30.4%	30.4%
<b>Net income from continuing operations</b>	<b>5.3%</b>	<b>4.7%</b>	<b>6.7%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>7.4%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>5.3%</b>	<b>4.7%</b>	<b>6.7%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>7.4%</b>
Minority interest	-0.3%	-0.5%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>5.6%</b>	<b>5.2%</b>	<b>6.7%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>7.4%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	234.5	225.5	221.9	221.9	221.9	221.9
Property, plant and equipment	136.6	142.3	157.9	157.9	157.9	157.9
Financial assets	247.1	186.3	191.4	191.4	191.4	191.4
<b>FIXED ASSETS</b>	<b>618.2</b>	<b>554.1</b>	<b>571.1</b>	<b>571.1</b>	<b>571.1</b>	<b>571.1</b>
Inventories	51.9	39.6	26.2	26.2	26.2	26.2
Accounts receivable	1,902.5	2,010.1	2,120.7	2,120.7	2,120.7	2,120.7
Other assets and short-term financial assets	242.4	248.7	271.1	271.1	271.1	271.1
Liquid assets	961.2	1,053.9	1,150.3	1,167.5	1,181.9	1,195.4
Deferred taxes	8.4	11.1	12.9	12.9	12.9	12.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>3,166.4</b>	<b>3,363.3</b>	<b>3,581.2</b>	<b>3,598.3</b>	<b>3,612.7</b>	<b>3,626.3</b>
<b>TOTAL ASSETS</b>	<b>3,784.6</b>	<b>3,917.5</b>	<b>4,152.3</b>	<b>4,169.4</b>	<b>4,183.8</b>	<b>4,197.4</b>

<b>SHAREHOLDERS EQUITY</b>	<b>527.4</b>	<b>538.5</b>	<b>570.5</b>	<b>583.4</b>	<b>597.8</b>	<b>611.4</b>
MINORITY INTEREST	-1.9	-6.3	-0.2	0.0	0.0	0.0
Long-term liabilities to banks	137.0	140.6	152.8	152.8	152.8	152.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	2,633.5	2,764.6	2,914.0	2,914.0	2,914.0	2,914.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	97.6	104.2	106.8	106.8	106.8	106.8
<b>NON-CURRENT LIABILITIES</b>	<b>2,868.1</b>	<b>3,009.4</b>	<b>3,173.6</b>	<b>3,173.6</b>	<b>3,173.6</b>	<b>3,173.6</b>
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	4.0	4.0	4.0
Other liabilities (incl. from lease and rental contracts)	371.7	358.5	387.8	387.8	387.8	387.8
Deferred taxes	19.3	17.3	20.6	20.6	20.6	20.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>391.0</b>	<b>375.8</b>	<b>408.4</b>	<b>412.4</b>	<b>412.4</b>	<b>412.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>3,784.6</b>	<b>3,917.5</b>	<b>4,152.3</b>	<b>4,169.4</b>	<b>4,183.8</b>	<b>4,197.4</b>

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	6.2%	5.8%	5.3%	5.3%	5.3%	5.3%
Property, plant and equipment	3.6%	3.6%	3.8%	3.8%	3.8%	3.8%
Financial assets	6.5%	4.8%	4.6%	4.6%	4.6%	4.6%
<b>FIXED ASSETS</b>	<b>16.3%</b>	<b>14.1%</b>	<b>13.8%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>13.6%</b>
Inventories	1.4%	1.0%	0.6%	0.6%	0.6%	0.6%
Accounts receivable	50.3%	51.3%	51.1%	50.9%	50.7%	50.5%
Other assets and short-term financial assets	6.4%	6.3%	6.5%	6.5%	6.5%	6.5%
Liquid assets	25.4%	26.9%	27.7%	28.0%	28.2%	28.5%
Deferred taxes	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>83.7%</b>	<b>85.9%</b>	<b>86.2%</b>	<b>86.3%</b>	<b>86.3%</b>	<b>86.4%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>13.9%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>14.0%</b>	<b>14.3%</b>	<b>14.6%</b>
MINORITY INTEREST	-0.0%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	3.6%	3.6%	3.7%	3.7%	3.7%	3.6%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	69.6%	70.6%	70.2%	69.9%	69.6%	69.4%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.6%	2.7%	2.6%	2.6%	2.6%	2.5%
<b>NON-CURRENT LIABILITIES</b>	<b>75.8%</b>	<b>76.8%</b>	<b>76.4%</b>	<b>76.1%</b>	<b>75.9%</b>	<b>75.6%</b>
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%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	9.8%	9.2%	9.3%	9.3%	9.3%	9.2%
Deferred taxes	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>10.3%</b>	<b>9.6%</b>	<b>9.8%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	48.6	44.1	69.3	76.1	83.5	91.0
Depreciation of fixed assets (incl. leases)	35.0	35.8	30.0	30.0	30.0	30.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	4.9	2.0	11.2	0.0	0.0	0.0
Cash flow from operating activities	-319.3	98.9	142.6	85.2	91.6	98.1
Increase/decrease in inventory	-17.3	12.3	13.4	0.0	0.0	0.0
Increase/decrease in accounts receivable	-462.9	-107.5	-110.7	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	117.4	131.1	149.4	0.0	0.0	0.0
Increase/decrease in working capital	-362.8	35.9	52.1	0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>-301.3</b>	<b>117.9</b>	<b>162.6</b>	<b>106.2</b>	<b>113.6</b>	<b>121.1</b>
CAPEX	22.3	16.6	45.6	49.7	53.5	57.4
Payments for acquisitions	13.9	0.0	0.0	0.0	0.0	0.0
Financial investments	48.3	63.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	-18.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-84.4</b>	<b>28.6</b>	<b>-45.6</b>	<b>-49.7</b>	<b>-53.5</b>	<b>-57.4</b>
Cash flow before financing	-418.5	-12.7	84.2	17.1	14.4	13.6
Increase/decrease in debt position	-5.0	-20.4	12.2	0.0	0.0	0.0
Purchase of own shares	0.4	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	32.8	39.4	45.7	50.1
Others	-1.3	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	12.4	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-39.5</b>	<b>-53.2</b>	<b>-20.6</b>	<b>-39.4</b>	<b>-45.7</b>	<b>-50.1</b>
Increase/decrease in liquid assets	-412.8	-33.2	96.4	17.1	14.4	13.6
<b>Liquid assets at end of period</b>	<b>965.0</b>	<b>1,053.9</b>	<b>1,150.3</b>	<b>1,167.5</b>	<b>1,181.9</b>	<b>1,195.4</b>
<b>Key ratios (EUR m)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>P&amp;L growth analysis</b>						
Sales growth	0.7%	3.0%	10.2%	6.5%	5.3%	5.0%
EBITDA growth	-10.8%	-3.7%	17.4%	8.1%	8.1%	7.4%
EBIT growth	-21.9%	-6.5%	34.3%	10.6%	10.4%	9.3%
EPS growth	-17.7%	-5.6%	42.6%	9.9%	9.7%	9.0%
<b>Efficiency</b>						
Sales per employee	500.6	505.5	546.3	570.4	588.9	606.2
EBITDA per employee	60.6	57.2	65.8	69.8	73.9	77.8
No. employees (average)	1,825	1,862	1,899	1,937	1,976	2,015
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-46.5%	-65.9%	-44.9%	-43.5%	-42.6%	-40.6%
Inventory turnover (sales/inventory)	17.6	23.8	39.6	42.2	42.2	42.2
Accounts receivable turnover	759.9	779.6	746.1	700.5	665.3	633.6
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow analysis</b>						
Free cash flow	-323.5	101.3	117.0	56.5	60.1	63.7
Free cash flow/sales	-35.4%	10.8%	11.3%	5.1%	5.2%	5.2%
FCF / net profit	neg.	229.5%	168.9%	74.2%	71.9%	70.0%
Capex / sales	7.7%	8.5%	4.4%	4.5%	4.6%	4.7%
<b>Solvency</b>						
Net debt	-113.5	-131.0	-172.0	-185.1	-199.6	-213.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	67.4%	74.3%	56.8%	60.0%	60.0%	60.0%
Interest paid / avg. debt	4.1%	7.3%	5.4%	5.3%	5.5%	5.5%
<b>Returns</b>						
ROCE	9.9%	9.2%	11.8%	12.5%	13.6%	14.6%
ROE	9.8%	9.0%	12.1%	13.0%	14.0%	14.9%
Adjusted FCF yield	13.5%	17.1%	17.7%	15.3%	17.2%	19.2%
Dividend yield	4.3%	4.3%	5.2%	6.1%	6.6%	7.2%
DPS	0.3	0.3	0.4	0.4	0.5	0.5
EPS reported	0.47	0.44	0.63	0.70	0.76	0.83
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
<b>Valuation ratios</b>						
P/BV	1.4	1.4	1.3	1.3	1.3	1.2
EV/sales	0.6	0.5	0.4	0.5	0.5	0.4
EV/EBITDA	5.1	4.0	3.6	4.2	3.8	3.4
EV/EBIT	7.4	6.0	4.8	5.4	4.8	4.3

Source: Company data, NuWays

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Company	Disclosures
MLP SE	2

### Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	06.02.2025	Wendisch, Henry	Buy	EUR 12.50	EUR 6.90
	08.10.2024	Wendisch, Henry	Buy	EUR 12.00	EUR 5.70
	16.05.2024	Wendisch, Henry	Buy	EUR 11.50	EUR 5.83
	04.04.2024	Wendisch, Henry	Buy	EUR 12.00	EUR 5.56



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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.

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