

## Conservative guidance - valuation remains compelling

Q4 revenues were broadly flat at EUR 291m, below expectations, reflecting temporary headwinds in Wealth from lower performance fees and interest income, while underlying trends remain stable and supported by record AuM of EUR 65.9bn. Life & Health delivered solid full year growth despite Q4 weakness, and Property & Casualty stood out as the key growth driver on strong new business and rising premium volumes. Adjusted for one offs, FY 2025 EBIT reached EUR 97m, placing results at the upper end of management's guidance. FY 2026e guidance implies earnings growth (3-13% yoy) on a cleaner base, albeit conservatively set. With shares trading on a 2026e P/E of 10.2x (long term average of 12.3x) and YTD performance flat (~1%) against a declining German market, we reiterate our Buy rating and EUR 9 TP

### Segment mix shapes Q4 revenues

Q4 group revenues were broadly flat at EUR 291m, coming below our estimate of EUR 307m. The softer-than-expected performance was mainly related to the Wealth segment (Q4: -1.0% yoy; FY: -1.9% yoy). Excluding the decline in volatile and difficult-to-forecast performance fees, Wealth segment revenues would have been broadly stable. In addition, lower interest income, reflecting the easing interest rate environment, continued to weigh on topline growth. Overall, the underlying Wealth management business remains stable, and supported by a further increase in AuM (new record of EUR 65.9bn). Against this backdrop, we view the current headline pressures as largely temporary, while structural tailwinds remain intact. Despite the ongoing drag from performance fees, management targets revenue growth in the Wealth segment in 2026e.

Life & Health, the group's second largest segment, saw an unexpected revenue decline in Q4 (-2.0% yoy), while delivering solid full-year growth (+1.7% yoy). The Q4 weakness was entirely driven by the old age provision business, whereas full-year growth was underpinned by strong momentum in Health insurance (+10% yoy). This strong performance, however, implies a more demanding comparison base for 2026, potentially limiting incremental growth in the near term.

Property & Casualty was the standout performer (Q4: +12.3% yoy; FY: +8.3% yoy). Growth was driven by strong new business momentum and the continued expansion in corporate clients. The further increase in non-life insurance premium volume to EUR 809m (+7.7% yoy) highlights favorable structural tailwinds and provides a solid foundation for future revenue growth.

EURm	2023	2024	2025	2026e	2027e
Revenues	941	1,038	1,047	1,132	1,203
EBITDA	107	125	128	149	162
EBIT	71	95	88	114	124
EPS	0.45	0.64	0.51	0.70	0.76
EPS adj	-	-	-	-	-
DPS	0.30	0.36	0.36	0.38	0.38
EV/EBITDA	21.7	19.5	19.4	16.5	14.8
EV/EBIT	32.6	25.6	28.3	21.5	19.4
P/E adj	-	-	-	-	-
P/B	1.12	1.17	1.29	1.23	1.15
ROE (%)	9.1	12.5	9.6	12.6	12.9
Div yield (%)	5.4	5.9	5.2	5.4	5.4
Net debt	1,711	1,764	1,732	1,682	1,631

Source: Pareto Securities

Target price (EUR)	9.0	▲	BUY
Share price (EUR)	7.0	-	HOLD
		▼	SELL

### Forecast changes

%	2026e	2027e	
Revenues	-	NM	NM
EBITDA	-	NM	NM
EBIT adj	-	NM	NM
EPS reported	-	NM	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	MLPG.DE, MLP GR
Sector	Diversified Small Caps
Shares fully diluted (m)	109.2
Market cap (EURm)	767
Net debt (EURm)	1,682
Minority interests (EURm)	-1
Enterprise value 26e (EURm)	2,448
Free float (%)	64

### Total Return Index



Source: FactSet

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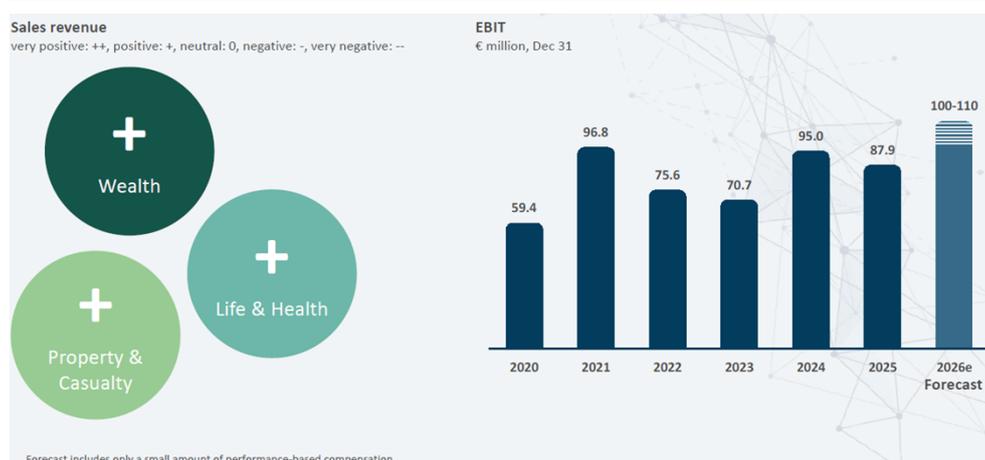
### Strict cost control is driving underlying EBIT

Group EBIT in Q4 of EUR 26.9m was distorted by a one-off charge of EUR 9.2m related to the strategic refocusing of the real estate business. Adjusting for this effect, underlying EBIT of EUR 36m proved resilient. MLP’s continued disciplined cost management was a key driver for the strong underlying performance. On a full-year basis, adjusted EBIT came in at EUR 97.1m (PAsE: EUR 95m), positioning the result at the upper end of management’s FY 2025 guidance range of EUR 90-100m and providing further evidence of the stability of earnings despite a challenging operating backdrop.

### Guidance implies earnings growth, albeit conservatively set

Management guides for FY 2026 EBIT of EUR 100-110m, implying a return to earnings growth and potentially a new earnings record, following the one off distorted outcome in 2025. The guidance is underpinned by revenue growth across all segments and the absence of further exceptional charges. In addition, continued strict cost discipline and efficiency gains, particularly from increasing digitalization and AI supported processes, are expected to contribute to the improvement in profitability. At the midpoint, guidance of EUR 105m compares conservatively with our EBIT estimate of EUR 114m, which is also c.4% above current consensus of EUR 109m. While we acknowledge management’s prudent stance, given the absence of one offs and visible operational momentum, we leave our forecast unchanged for the time being.

#### Guidance 2026



Source: Company and Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
<b>Revenues</b>	<b>749</b>	<b>907</b>	<b>914</b>	<b>941</b>	<b>1,038</b>	<b>1,047</b>	<b>1,132</b>	<b>1,203</b>
<b>EBITDA</b>	<b>71</b>	<b>127</b>	<b>111</b>	<b>107</b>	<b>125</b>	<b>128</b>	<b>149</b>	<b>162</b>
Depreciation & amortisation	(15)	(30)	(35)	(36)	(30)	(40)	(35)	(38)
<b>EBIT</b>	<b>56</b>	<b>97</b>	<b>76</b>	<b>71</b>	<b>95</b>	<b>88</b>	<b>114</b>	<b>124</b>
Net interest	-	(4)	(3)	(2)	5	(3)	(5)	(6)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>56</b>	<b>93</b>	<b>73</b>	<b>69</b>	<b>100</b>	<b>85</b>	<b>109</b>	<b>118</b>
Taxes	(13)	(30)	(24)	(25)	(30)	(29)	(33)	(35)
Minority interest	-	(0)	3	5	-	(0)	0	1
<b>Net profit</b>	<b>43</b>	<b>62</b>	<b>52</b>	<b>49</b>	<b>69</b>	<b>56</b>	<b>76</b>	<b>83</b>
EPS reported	0.40	0.57	0.47	0.45	0.64	0.51	0.70	0.76
<b>EPS adjusted</b>	<b>-</b>							
DPS	0.23	0.30	0.30	0.30	0.36	0.36	0.38	0.38
<b>BALANCE SHEET (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Tangible non current assets	125	128	137	142	158	170	165	158
Other non-current assets	273	428	483	412	413	487	422	420
Other current assets	1,991	1,775	2,219	2,309	2,431	2,430	2,441	2,443
Cash & equivalents	859	1,378	961	1,054	1,150	1,182	1,232	1,283
<b>Total assets</b>	<b>3,248</b>	<b>3,709</b>	<b>3,799</b>	<b>3,917</b>	<b>4,152</b>	<b>4,269</b>	<b>4,259</b>	<b>4,304</b>
Total equity	454	496	526	532	570	585	622	663
Interest-bearing non-current debt	-	2,516	2,634	2,765	2,914	3,005	-	-
Interest-bearing current debt	-	129	137	141	153	159	-	-
Other Debt	2,794	567	503	480	515	521	3,638	3,641
<b>Total liabilities &amp; equity</b>	<b>3,248</b>	<b>3,709</b>	<b>3,799</b>	<b>3,917</b>	<b>4,152</b>	<b>4,269</b>	<b>4,259</b>	<b>4,304</b>
<b>CASH FLOW (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Cash earnings	406	560	(330)	132	184	86	124	124
Change in working capital	2	(14)	37	(15)	(19)	11	(7)	(1)
Cash flow from investments	(3)	(5)	(17)	(11)	(27)	(26)	(28)	(30)
Cash flow from financing	367	300	111	(176)	117	(39)	(39)	(41)
Net cash flow	348	519	(417)	93	96	32	50	51
<b>VALUATION (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
<b>Share price (EUR end)</b>	<b>5.4</b>	<b>8.6</b>	<b>5.1</b>	<b>5.5</b>	<b>6.1</b>	<b>6.9</b>	<b>7.0</b>	<b>7.0</b>
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	1,580	1,386	1,947	1,711	1,764	1,732	1,682	1,631
<b>Enterprise value</b>	<b>2,170</b>	<b>2,323</b>	<b>2,506</b>	<b>2,309</b>	<b>2,433</b>	<b>2,487</b>	<b>2,448</b>	<b>2,396</b>
EV/Sales	2.9	2.6	2.7	2.5	2.3	2.4	2.2	2.0
<b>EV/EBITDA</b>	<b>30.7</b>	<b>18.3</b>	<b>22.6</b>	<b>21.7</b>	<b>19.5</b>	<b>19.4</b>	<b>16.5</b>	<b>14.8</b>
EV/EBIT	38.7	24.0	33.1	32.6	25.6	28.3	21.5	19.4
P/E reported	13.6	15.0	10.9	12.4	9.7	13.6	10.1	9.2
<b>P/E adjusted</b>	<b>-</b>							
P/B	1.3	1.9	1.1	1.1	1.2	1.3	1.2	1.2
<b>FINANCIAL ANALYSIS</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	4.3	3.5	5.8	5.4	5.9	5.2	5.4	5.4
EBITDA margin (%)	9.5	14.0	12.1	11.3	12.1	12.2	13.1	13.5
EBIT margin (%)	7.5	10.7	8.3	7.5	9.2	8.4	10.0	10.3
NIBD/EBITDA	22.33	10.90	17.57	16.05	14.10	13.52	11.32	10.07
EBITDA/Net interest	-	35.31	44.32	62.69	-	45.23	31.61	28.43



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ABL Group		30 255
Aker ASA	500	1 172
Aker BP		34 188
Austevoll Seafood		4 100
AutoStore		190 010
B3 Consulting Group		3 451
Bahnhof		3 624
Bakkafrost		404
Biolinvent		15 000
Bonheur		31 014
Borregaard ASA		965
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
CMB.TECH		11 505
Dellia Group		1 000
DHT		592
DNB		42 277
DNO		51 830
DOF		6 657
Elektroimportøren		193 150
Elkem		305 000
Elliptic Laboratories		57 642
Elmera Group ASA		8 755
Entra ASA		10 070
Envipco Holding		2 823
Equinor		6 209
Europris		30 519
Evolution		273
Frontline		11 135
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		23 985

Company	Analyst holdings*	Total holdings
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Høegh Autoliners		463
Instabank		16 592
International Petroleum Corp		6 801
Investor		2 094
Kitron		7 045
Knowit		2 000
Komplett ASA		558 114
Kongsberg Gruppen		13 440
Lerøy Seafood Group		39 735
Link Mobility Group		127 298
Lundin Mining Corp.		7 245
Magnora ASA		67 282
Moreld		272 905
Mowi		3 785
Mutares SE & Co. KGaA		433
Måseval		30 000
NorAm Drilling		13 800
NORBIT		2 050
Nordic Semiconductor		48 979
Nordnet		6 239
Norsk Hydro		76 816
Norske Skog		72 974
Odjell Drilling		3 000
Odjell SE		16 000
Odjell Technology		77 305
Okeanis Eco Tankers		1 312
Orkla		5 009
Panoro Energy		32 370
Paratus Energy Services		1 200
Pareto Bank		1 258 862
Pexip Holding		794 129
Plejd		352
Protector Forsikring		10 164
Rogaland Sparebank		8 906
SalMar		926
SATS ASA		2 787
Scorpio Tankers		5 153
Seadrill Ltd		3 641
Sentia		1 640
SoftwareOne		21 375
Soiltech		13 102
Solstad Maritime		24 579
SpareBank 1 Nord-Norge		1 536
SpareBank 1 SMN		12 022
SpareBank 1 Sør-Norge		42 068
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		65 363
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		2 041
Stora Enso		55 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 000
Saab		83
Telenor		7 873
Telia Company		5 000
TGS		1 382
Thule Group		475
Tomra Systems ASA		4 000
TORM		2 000
Transocean		10 000
Valaris		3 413
VEND		32 370
Ventura Offshore Holding Ltd.		7 999
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		108 229
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		17 641
Zaptec		26 800

This overview is updated monthly (last updated 16.02.2026).

\*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

## Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Archer	Morrow Bank
BlueNord	MPC Container Ships
Bonheur	Norse Atlantic
Borr Drilling Limited	OKEA
Capsol Technologies AS	Okeanis Eco Tankers
Cibus Nordic Real Estate	Protector Forsikring
DNO	REC Silicon
DOF	Shamaran Petroleum
Envipco Holding	Sintana Energy
Fjord Defence Group	SoftwareOne
Genel Energy	TGS
Golar LNG	Vow Green Metals
International Petroleum Corp	

This overview is updated monthly (this overview is for the period 01.02.2025 – 31.01.2026).

## Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

### Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	30%
Sell	2%
Not rated	4%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	80%
Hold	8%
Sell	4%
Not rated	8%

\* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 16.02.2026).

## Appendix D

This section applies to research reports prepared by Pareto Securities AB.

### Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

### Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	Oculus Holding AG	Teneo AI AB
B3 Consulting Group	Qliro AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Scandinavian Astor Group AB	Verve Group SE
District Metals Corp	Scandinavian Enviro Systems AB	Vicore Pharma Holding AB
HANZA AB	Surgical Science Sweden AB	VNV Global AB
Mendus AB		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Alpco Holding AS	Lundin Gold	VEF
Adtraction AB	Mentice AB	Webrock Ventures AB
Implantica AG	Sedana Medical AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rsidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglanda Fastighets AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 16.02.2026).

## Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

### Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.	IVU Traffic	PWO
Corestate Capital Holding S.A.	Kontron	Pyrum Innovations
Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Deutsche Rohstoff AG	Merkur Privatbank	RENK Group AG
Enapter	Meta Wolf	Seven Principles
Energiekontor AG	MLP SE	SMT Scharf
FORIS AG	MPC Capital AG	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PSI Software SE	

## Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

### Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

Alpco Holding	INTERSHOP Communications	ProCredit Holding
BB Biotech	Kontron	Progress-Werk Oberkirch
District Metals Corp	Logwin	PSI Software
Enapter	MAX Automation	Samara Asset Group
GFT Technologies	Merkur Privatbank	SMT Scharf
H2APEX Group	MLP SE	Surteco
Heidelberg Pharma	Mutares SE	Viscom
INDUS Holding	OVH Holding	

This overview is updated monthly (last updated 16.02.2026).