Strongest Q2 in years, performance fees the upside lever

MLP's preliminary Q2 EBIT of c.EUR 19m came in line with our EUR 19.9m estimate, c.4x the EUR 4.9m of a depressed Q2 2025 and the strongest second quarter in years. The near-fourfold yoy step-up was driven mainly by performance fees on strong investment-concept returns, with higher AuM and net interest income the more predictable support. Management reaffirmed 2026e guidance of EUR 100-110m, which implies only c.EUR 40-50m for H2e, below our EUR 53.7m. We remain above the range at EUR 113.7m (consensus EUR 109.5m). The key upside lever is performance fees: should the H1 momentum persist, FY EBIT should reach or exceed the top end of guidance. Reiterate Buy, TP EUR 10.

What drove Q2 and why H2e looks conservative

- Performance-based compensation – the swing factor. Performance fees are recognized as earned and lumpy by nature, which is precisely why neither the Street nor management's own guidance carries them at full weight. The yoy math makes the point: performance fees of c.EUR 5.5m in Q2 2024 were not repeated in Q2 2025 (c.EUR 1m). With Q2 2026 EBIT at c.EUR 19m against EUR 4.9m a year earlier, we read the c.EUR 14m yoy uplift as disproportionately a performance-fee story. AuM and NII simply do not move that quickly quarter-on-quarter
- Higher AuM – expected. AuM stood at EUR 65.2bn at end-Q1 2026, and the H1 equity-market tailwind lifts both asset-based revenue and the performance-fee base. This was visible in advance from the disclosed AuM trajectory and the market backdrop
- Improved net interest income – expected. A structural tailwind from the banking deposit book: interest expense had already eased to c.EUR 3.8m in Q1 2026, from EUR 6.7m a year earlier. Gradual and modellable – not a surprise
- The bar for H2 is low. Guidance implies H2 EBIT roughly flat yoy, even though H1 grew c.40%. Guidance also embeds performance-based compensation only to a limited extent; if H1's step-up proves a run-rate rather than a one-off, a repeat Q4 tranche would carry FY EBIT through EUR 110m. Our 2026e already stands at EUR 113.7m, above the guidance range, so today's print validates our above-guidance stance rather than prompting a change. We have flagged the conservative guidance before
- Final figures are due on 13 August

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