Guidance bar stays low - Q3 upgrade increasingly in play

MLP's final Q2 confirmed the prelim, with record H1 EBIT of EUR 60.4m. The reiterated EUR 100-110m guidance (PASe: EUR 114m) looks conservative, implying only c.EUR 40-50m EBIT in H2e versus c.EUR 54m normalized in H2 2025. With AuM of EUR 68.8bn and non-life premium volume of EUR 865m at records, the H2e bar looks low. The key swing factor remains market-dependent performance fees, which management conservatively assumes at zero in H2e. Management left the door open to a Q3 revision. We reiterate Buy, TP of EUR 10.

Target price (EUR)	**10.0**	▲	**BUY**
Share price (EUR)	7.7	-	HOLD
		▼	SELL

Forecast changes

%	2025	2026e	2027e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto Securities

Ticker	MLPG.DE, MLP GR
Sector	Diversfiied Small Caps
Shares fully diluted (m)	109.2
Market cap (EURm)	841
Net debt (EURm)	2,064
Minority interests (EURm)	-1
Enterprise value 26e (EURm)	2,904
Free float (%)	66

Total Return Index

Source: FactSet

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Guidance debate - the H2 bar remains low

The key takeaway from MLP's Q2 call is less the strong quarter than the increasingly conservative 2026e EBIT guidance. With record H1 EBIT of EUR 60.4m already booked, the reiterated EUR 100-110m range (PASe/cons. EUR 114/110m) implies only c.EUR 40-50m for H2e. This compares with c.EUR 54m of normalized H2 2025 EBIT after stripping out the c.EUR 9.5m Q4 impairment, a bridge management did not dispute on the call. A flat run-rate would therefore carry H2 2026 above the full-year range and land in line with our estimate. Management's caution is primarily capital-market related. The management continues to assume no further performance fees in H2e, after c.EUR 8.5m in H1. Stripping both the impairment and performance fees, the H2 2025 operating base of c.EUR 46m would still take 2026e EBIT to c.EUR 106m, the mid-point of the range, undemanding against AuM at a record EUR 68.8bn and non-life premium volume at a record EUR 865m. Performance fees are the most market-dependent, and least predictable, earnings component. If capital markets remain supportive, the EUR 110m upper end should become increasingly difficult to defend. Management effectively left the door open to revisiting guidance with Q3, making a potential upgrade the next key catalyst. Our EUR 114m 2026e EBIT estimate remains above the current range.

Recurring revenues underpin resilience - structural runway remains]

MLP's stability is underpinned by a c.72% recurring-revenue share. In P&C, non-life premium volume reached a record EUR 865m, supporting the revenue base despite some expected H2e seasonality. Life & Health growth was demand-led, with higher Health consulting activity expected to persist into H2e, while Q4 is structurally strongest for Life. Wealth benefits from record AuM of EUR 68.8bn, supporting asset-based revenues independently of volatile performance fees. More structurally, management remains notably constructive, arguing that MLP has "only just begun to realize" the potential of its broader platform as prior investments in digitalization, AI, training and quality start to pay off.

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	23.0	20.7	22.4	19.5	17.6
EV/EBIT	34.6	27.2	32.6	25.5	23.1
P/E adj	-	-	-	-	-
P/B	1.12	1.17	1.29	1.35	1.27
ROE (%)	9.1	12.5	9.6	12.6	12.9
Div yield (%)	5.4	5.9	5.2	4.9	4.9
Net debt	1,851	1,916	2,114	2,064	2,013

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e
Revenues	**749**	**907**	**914**	**941**	**1,038**	**1,047**	**1,132**	**1,203**
EBITDA	**71**	**127**	**111**	**107**	**125**	**128**	**149**	**162**
Depreciation & amortisation	(15)	(30)	(35)	(36)	(30)	(40)	(35)	(38)
EBIT	**56**	**97**	**76**	**71**	**95**	**88**	**114**	**124**
Net interest	-	(4)	(3)	(2)	5	(3)	(5)	(6)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**56**	**93**	**73**	**69**	**100**	**85**	**109**	**118**
Taxes	(13)	(30)	(24)	(25)	(30)	(29)	(33)	(35)
Minority interest	-	(0)	3	5	-	(0)	0	1
Net profit	**43**	**62**	**52**	**49**	**69**	**56**	**76**	**83**
EPS reported	0.40	0.57	0.47	0.45	0.64	0.51	0.70	0.76
EPS adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DPS	0.23	0.30	0.30	0.30	0.36	0.36	0.38	0.38

BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e
Tangible non current assets	125	128	137	142	158	170	165	158
Other non-current assets	273	428	483	412	413	423	422	420
Other current assets	1,991	1,775	2,219	2,309	2,431	2,627	2,637	2,640
Cash & equivalents	859	1,378	961	1,054	1,150	1,050	1,099	1,150
Total assets	**3,248**	**3,709**	**3,799**	**3,917**	**4,152**	**4,269**	**4,323**	**4,368**
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	3,701	3,705
Total liabilites & equity	**3,248**	**3,709**	**3,799**	**3,917**	**4,152**	**4,269**	**4,323**	**4,368**

CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e
Cash earnings	406	560	(330)	132	184	(0)	124	124
Change in working capital	2	(14)	37	(15)	(19)	11	(7)	(1)
Cash flow from investments	(3)	(5)	(17)	(11)	(27)	(52)	(28)	(30)
Cash flow from financing	367	181	92	102	(43)	(59)	(39)	(41)
Net cash flow	348	519	(417)	93	96	(101)	50	51

VALUATION (EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e
Share price (EUR end)	**5.4**	**8.6**	**5.1**	**5.5**	**6.1**	**6.9**	**7.7**	**7.7**
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	1,580	1,268	1,809	1,851	1,916	2,114	2,064	2,013
Enterprise value	**2,170**	**2,205**	**2,369**	**2,450**	**2,586**	**2,869**	**2,904**	**2,852**
EV/Sales	2.9	2.4	2.6	2.6	2.5	2.7	2.6	2.4
EV/EBITDA	**30.7**	**17.3**	**21.4**	**23.0**	**20.7**	**22.4**	**19.5**	**17.6**
EV/EBIT	38.7	22.8	31.3	34.6	27.2	32.6	25.5	23.1
P/E reported	13.6	15.0	10.9	12.4	9.7	13.6	11.0	10.1
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	1.3	1.9	1.1	1.1	1.2	1.3	1.4	1.3

FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025	2026e	2027e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	4.3	3.5	5.8	5.4	5.9	5.2	4.9	4.9
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	9.97	16.33	17.37	15.33	16.50	13.89	12.42
EBITDA/Net interest	-	35.31	44.32	62.69	-	45.23	31.61	28.43

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Austevoll Seafood	1 077 065	0,53 %
Pareto Bank	16 609 296	21,63 %
Pexip Holding	862 102	0,81 %
SpareBank 1 Nord-Norge	6 461 536	6,44 %
SpareBank 1 SMN	3 595 425	2,49 %
SpareBank 1 Østfold Akershus	1 237 475	9,99 %
SpareBank 1 Østlandet	6 850 656	5,04 %
SpareBank 1 Sør-Norge	4 142 576	1,10 %
Sparebanken Norge	13 464 335	7,94 %

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Company	Analyst holdings*	Total holdings
ABB Ltd.		580
ABL Group		10 382
Aker ASA	500	1 041
Aker BP		8 165
Archer		3 940
Arribatec		28 000
Austevoll Seafood		4 100
AutoStore		190 010
B3 Consulting Group		3 451
Bakkafrost		787
BioInvent		15 000
Bonheur		31 614
Borregaard ASA		615
Bouvet		7 927
BW Energy		50 209
BW Offshore		3 000
Cambi		24 777
Capital Tankers		4 000
CMB.TECH		14 300
Constellation Oil Services		500
DHT		592
DNB		54 052
DNO		9 860
DOF		6 187
Elektroimportøren		193 150
Elkem		107 000
Elliptic Laboratories		57 642
Elmera Group ASA		2 755
Elopak		48 625
Entra ASA		10 070
Envipco Holding		3 829
Equinor		4 599
Europris		30 019
Evolution		203
Fjord Defence Group		3 300
Frontline		7 422
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		3 852
Grieg Seafood		11 700
Hafnia Ltd.		23 300
Haypp		610
Hemnet Group		1 400
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Höegh Autoliners		463
Instabank		16 592
International Petroleum Corp		6 801
Investor		3 194
Kambi Group plc		430
Komplett ASA		554 614
Kongsberg Gruppen		12 125
Kongsberg Maritime		15 375
Lerøy Seafood Group		52 135
Link Mobility Group		157 359
Lundin Mining Corp.		7 245
Magnora ASA		73 000
Moreld		267 910
Morrow Bank		40 000
Mowi		3 885
Mutares SE & Co. KGaA		433
Måsøval		31 700
NorAm Drilling		6 100
NORBIT		2 110
Nordic Semiconductor		67 579
Nordnet		6 239
Norsk Hydro		74 816
Norsk Titanium		400 000
Norske Skog		71 774
Odfjell Drilling		3 000
Odfjell SE		16 000
Odfjell Technology		2 305
Okeanis Eco Tankers		2 312
Orkla		5 008
Panoro Energy		12 370
Paradox Interactive		549
Pareto Bank		1 251 962
Pexip Holding		862 129
Plejd		352
Protector Forsikring		10 186
Rogaland Sparebank		8 906
SalMar		926
SATS ASA		10 284
Scatec		1 505
Scorpio Tankers		5 000
Seadrill Ltd		3 524
Sentia		1 640
SoftwareOne		24 975
Soiltech		19 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		2 236
SpareBank 1 SMN		14 327
SpareBank 1 Sør-Norge		41 283
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		63 863
Sparebanken Øst		13 400
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		41 453
Storebrand		4 839
Storytel		22 115
Saab		133
Telenor		7 873
Thule Group		475
Tomra Systems ASA		90 210
TORM		2 310
Transocean		10 000
Valaris		3 327
VEND		61 224
Ventura Offshore Holding Ltd.		5 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		76 789
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		16 606
Zaptec		24 000

This overview is updated monthly (last updated 15.06.2026).

*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	International Petroleum Corp
BlueNord	Jacktel
Bonheur	Kosmos Energy
Borr Drilling Limited	Mutares SE & Co. KGaA
Bruton Ltd.	Norse Atlantic
Capital Tankers	Norsk Titanium
Capsol Technologies AS	Northern Ocean
Cibus Real Estate	OKEA
DOF	Okeanis Eco Tankers
Elliptic Laboratories	Paratus Energy Services
Envipco Holding	REC Silicon
Fjord Defence Group	Scorpio Tankers
Gigante Salmon	Sintana Energy
Golar LNG	SoftwareOne
HomeToGo	Xplora Technologies

This overview is updated monthly (this overview is for the period 01.06.2025 – 31.05.2026).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	63%
Hold	31%
Sell	3%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	83%
Hold	10%
Sell	0%
Not rated	7%

* 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 15.07.2026).

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 financial instruments other 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:

ARENIT Industrie SE	HANZA AB	Scandinavian Astor Group AB
Argo Defence Group AB	Mendus AB	Verve Group SE
B3 Consulting Group	Oculis Holding AG	Vicore Pharma Holding AB
District Metals Corp	Qliro AB	VNV Global 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:

Adtraction AB	Keo Capital AB	Sedana Medical AB
Alpcot Holding AS	Lundin Gold	VEF
ARENIT Industrie SE	Mentice AB	Webrock Ventures AB
Implantica AG		

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 Residentials Denmark AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Blue Yield AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox AB
Fyrislund Property AS		

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 15.07.2026).

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

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.

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

This overview is updated monthly (last updated 15.07.2026).