

Exceptional Q3 performance fees reset 2026 guidance

The guidance debate from the Q2 call has resolved to the upside. MLP raised 2026e EBIT guidance to EUR 110-120m from EUR 100-110m, lifting the midpoint by c.10% to EUR 115m. The key trigger is exceptionally high Q3 performance-based compensation of c.EUR 21m, more than twice the amount generated in full-year 2025. Our EUR 114m EBIT estimate, already above the old range, now has further upside and will be revisited. With the shares up c.46% YTD, our most recent EUR 10 TP also requires review following the estimate update. We reiterate our Buy rating.

Guidance moves up by EUR 10m at both ends, with the old ceiling becoming the new floor

- MLP raised 2026e EBIT guidance to EUR 110-120m from EUR 100-110m after signaling Q3 EBIT significantly above the EUR 18.3m reported in Q3 2025. The midpoint therefore increases by c.10% to EUR 115m, confirming the view from our Q2 update that the previous range had become too conservative.
- Performance fees are the key trigger for the upgrade, and the amount is exceptional. Q3 performance-based compensation is c.EUR 21m (Q3 2025: EUR 2.8m), more than twice the c.EUR 10m generated in FY 2025 and lifting 9M performance fees to c.EUR 30m.
- Assuming c.two-thirds EBIT drop-through, this implies c.EUR 14m of Q3 EBIT contribution. Higher AuM and the positive effect from recent ECB rate increases provide additional support.
- The implication for H2e is a clear step-up versus the old guidance. With H1 EBIT of EUR 60.4m, the new range implies c.EUR 50-60m EBIT for H2e (prev. c.EUR 40-50m). This compares with EUR 45.2m reported in H2 2025 and c.EUR 54m excluding the EUR 9.5m Q4 impairment.
- The revised range still looks cautious on the underlying business. Stripping out c.EUR 14m of estimated EBIT from Q3 performance fees leaves c.EUR 36-46m of underlying H2e EBIT across the guidance range, at best broadly flat versus H2 2025. That appears undemanding given record AuM and the better interest-rate backdrop, although some fee income may simply have crystallized earlier in Q3 rather than Q4.
- The exceptionally high Q3 performance fees give our EUR 114m EBIT estimate, which already sits above the previous guidance range, further upside. Our current forecast includes only c.EUR 12m of 2026e performance based compensation, leaving limited assumed contribution for Q4e. The c.EUR 21m now expected for Q3 is therefore largely incremental to our model and, based on our assumed c.two-thirds EBIT drop-through, mechanically adds c.EUR 13m to EBIT, pointing to c.EUR 127m before other adjustments. Even allowing for some Q4e fee contribution having crystallized early, the impact should be limited given our low existing Q4e assumption. On our initial read, we therefore see 2026e EBIT moving above the new EUR 110-120m guidance range, pending further management clarification.
- Based on H1 2026 liquidity of c.EUR 1.0bn, a 25bp rate increase implies c.EUR 2.5m of annualized pre-tax upside, before deposit repricing and balance-sheet changes. Unlike the largely one-off performance-fee uplift, this provides a more recurring earnings contribution and should support 2027e estimates.

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