

Strong Q1 beat, guidance confirmed

MLP delivered a strong Q1 with record revenues and EBIT, both ahead of our estimates, driven by continued momentum in Property & Casualty, resilient Wealth revenues and tight cost control. Importantly, earnings quality was high, with virtually no performance-fee contribution. Management reiterated FY 2026e EBIT guidance of EUR 100-110m, which looks well supported after Q1, with the upper end increasingly attainable if markets remain constructive. Life & Health recovery in H2 and cost discipline remain key watchpoints. We reiterate our Buy rating with a TP of EUR 9; shares are up 16% YTD.

Q1 – record revenues and earnings

Q1 revenues increased 4.7% yoy to EUR 314.8m (PAsE: EUR 302m), implying a c.4% beat and marking the highest quarterly revenue in MLP's history. EBIT also reached a new record level of EUR 41.3m (PAsE: EUR 37.8m), with the margin improving to a strong 13.1% from 12.6%. With virtually no contribution from performance-based fees in Wealth management (EUR 0.5m), the improvement reflects strong earnings quality. Consistent cost discipline further amplified the operating leverage from the revenue uplift. The main growth driver was again Property & Casualty, where revenues increased by 11.7% to EUR 114.1m. The underlying premium volume reached a new record level of EUR 859m (2025: EUR 809m), supporting the group's recurring revenue quality. Wealth was broadly stable. AuM stood at EUR 65.2bn, broadly stable despite weak capital markets at quarter-end. Life & Health was mixed: health insurance developed slightly positively, while old-age provision remained soft.

Guidance intact

Management reiterated its FY 2026e EBIT guidance of EUR 100-110m (PAsE: EUR 114m). With Q1 EBIT of EUR 41.3m already representing c.38-41% of the guidance range, the trajectory looks encouraging at this stage of the year. The guidance continues to be underpinned by expected positive revenue contributions across all three core competence fields. Property & Casualty remains the most visible support, with recurring premium-based revenues expanding structurally and the non-life premium volume already at a new all-time high of EUR 859m. Within Wealth, management pointed to stable AuM development despite volatile capital markets and reiterated its confidence in long-term growth from family clients, high-net-worth individuals, and institutional mandates. On Life & Health, management acknowledged that the Life subsegment is currently tracking below internal targets, while Health is performing well. A recovery in H2e is expected, driven by normal seasonal patterns. On the CFO's observation that a meaningful portion of the 2026e EBIT target has already been achieved, the guidance range looks well-supported, with the upper end appearing increasingly attainable should market conditions remain constructive.

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	17.2	15.4
EV/EBIT	32.6	25.6	28.3	22.4	20.2
P/E adj	-	-	-	-	-
P/B	1.12	1.17	1.29	1.40	1.31
ROE (%)	9.1	12.5	9.6	12.6	12.9
Div yield (%)	5.4	5.9	5.2	4.8	4.8
Net debt	1,711	1,764	1,732	1,682	1,631

Source: Pareto Securities

Target price (EUR)	9.0	▲	BUY
Share price (EUR)	8.0	–	HOLD
		▼	SELL

Forecast changes

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

Source: Pareto Securities

Ticker	MLPG.DE, MLP GR
Sector	Diversified Small Caps
Shares fully diluted (m)	109.2
Market cap (EURm)	870
Net debt (EURm)	1,682
Minority interests (EURm)	-1
Enterprise value 26e (EURm)	2,552
Free float (%)	64

Total Return Index



Source: FactSet

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Analysts

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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	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
Total assets	3,248	3,709	3,799	3,917	4,152	4,269	4,259	4,304
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
Total liabilities & equity	3,248	3,709	3,799	3,917	4,152	4,269	4,259	4,304
CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e
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
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	8.0	8.0
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
Enterprise value	2,170	2,323	2,506	2,309	2,433	2,487	2,552	2,500
EV/Sales	2.9	2.6	2.7	2.5	2.3	2.4	2.3	2.1
EV/EBITDA	30.7	18.3	22.6	21.7	19.5	19.4	17.2	15.4
EV/EBIT	38.7	24.0	33.1	32.6	25.6	28.3	22.4	20.2
P/E reported	13.6	15.0	10.9	12.4	9.7	13.6	11.4	10.5
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	4.8	4.8
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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Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0.53 %
Pareto Bank	16 608 346	21.63 %
Pexip Holding	867 129	0.81 %
SpareBank 1 Nord-Norge	6 175 635	6.15 %
SpareBank 1 SMN	3 520 293	2.44 %
SpareBank 1 Østfold Akershus	1 237 475	9.99 %
SpareBank 1 Østlandet	6 840 663	5.04 %
SpareBank 1 Sør-Norge	4 102 767	1.09 %
Sparebanken Norge	13 155 554	7.76 %

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Company	Analyst holdings*	Total holdings
ABB Ltd.		580
ABL Group		10 382
Aker ASA	500	1 071
Aker BP		8 165
Archer		3 940
Arribatec		28 000
Austevoll Seafood		4 100
AutoStore		190 010
B3 Consulting Group		3 451
Bakkafrost		544
Biolinvent		15 000
Bonheur		31 614
Borregaard ASA		615
Bouvet		7 927
BW Energy		50 209
BW Offshore		3 000
Cambi		26 277
CMB.TECH		13 425
Constellation Oil Services		500
Dellia Group		1 000
DHT		592
DNB		51 859
DNO		9 860
DOF		6 187
Elektroimportøren		193 150
Elkem		105 000
Elliptic Laboratories		57 642
Elmera Group ASA		2 755
Elopak		48 625
Entra ASA		10 070
Envipco Holding		3 730
Equinor		4 437
Europris		30 519
Evolution		188
Fjord Defence Group		3 300
Frontline		7 142
Gentoo Media		10 010
Gjensidige Forsikring		3 852
Grieg Seafood		11 700
Hafnia Ltd.		23 485

Company	Analyst holdings*	Total holdings
Haypp		610
Hemnet Group		1 400
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Høegh Autoliners		463
Instabank		16 592
International Petroleum Corp		6 801
Investor		3 194
Kambi Group plc		430
Komplett ASA		558 114
Kongsberg Gruppen		12 125
Kongsberg Maritime		15 375
Lerøy Seafood Group		52 135
Link Mobility Group		157 298
Lundin Mining Corp.		7 245
Magnora ASA		73 000
Meren		8 500
Moreld		267 320
Morrow Bank		40 000
Mowi		3 785
Mutares SE & Co. KGaA		433
Måsoval		31 700
NorAm Drilling		6 100
NORBIT		2 050
Nordic Semiconductor		68 579
Nordnet		6 239
Norsk Hydro		74 816
Norsk Titanium		400 000
Norske Skog		71 774
Odjfell Drilling		3 000
Odjfell SE		16 000
Odjfell Technology		2 305
Okeanis Eco Tankers		2 312
Orkla		5 008
Panoro Energy		12 370
Paradox Interactive		549
Pareto Bank		1 251 862
Pexip Holding		867 129
Plejd		352
Protector Forsikring		10 164
Rogaland Sparebank		8 906
SalMar		926
SATS ASA		7 784
Scorpio Tankers		5 000
Seadrill Ltd		1 524
Sentia		1 640
SoftwareOne		23 375
Soiltech		19 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		1 536
SpareBank 1 SMN		12 127
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
TGS		1 082
Thule Group		475
Tomra Systems ASA		89 610
TORM		2 310
Transocean		10 000
Valaris		3 327
VEND		61 180
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		30 800

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Bonheur	Mutares SE & Co. KGaA
Borr Drilling Limited	Norse Atlantic
Capsol Technologies AS	Norsk Titanium
Cibus Nordic Real Estate	OKEA
DOF	Okeanis Eco Tankers
Elliptic Laboratories	REC Silicon
Envipco Holding	Scorpio Tankers
Fjord Defence Group	Sintana Energy
Gigante Salmon	SoftwareOne
Golar LNG	Xplora Technologies

This overview is updated monthly (this overview is for the period 01.05.2025 – 30.04.2026).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	66%
Hold	27%
Sell	3%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	96%
Hold	0%
Sell	0%
Not rated	4%

* 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 18.05.2026).

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	Oculus Holding AG	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Qliro AB	Verve Group SE
District Metals Corp	Scandinavian Astor Group AB	Vicore Pharma Holding AB
HANZA AB	Scandinavian Enviro Systems 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:

Alpcot Holding AS	Lundin Gold	Sedana Medical AB
Adtraction AB	Maha Caital AB	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 Rssidentials Denmark AB	Fyrislund Property AS	One Publicus Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Origa Care AB (publ)
Blue Yield AB	Korsängen Fastighets AB (publ)	Preservium Property AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Solbox AB
Borglanda Fastighets AB	Logistri 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 18.05.2026).

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	Redicare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Enapter	Mercur 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	Szyzyg
Heidelberg Pharma	Mutares SE	TTL Beteiligungs- und Grundbesitz
HomeToGo SE	OVB Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom

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

This overview is updated monthly (last updated 18.05.2026).