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Strong Q3 - valuation still offers upside

MLP's Q3 confirms the October guidance raise to EUR 110-120m. Record Q3 EBIT of EUR 26.7m beat our EUR 22.9m by c.17%, driven by exceptionally high performance fees, Wealth and record AuM. We raise 2026e EBIT by 8% to EUR 122.8m and also lift 2027/28e estimates on higher AuM, improved interest income and the Altersvorsorgedepot. Following the estimate revisions, we raise our TP to EUR 14.50. Despite the strong YTD share-price rally (+70%), valuation remains supported by higher medium-term earnings. Reiterate Buy.

Wealth-led Q3 strength

Q3 group revenue reached EUR 280m (+15% yoy, PASe: EUR 262m), with growth increasingly concentrated in Wealth (+26% yoy to EUR 161m), driven by exceptionally high performance-based compensation, record AuM of EUR 70.1bn and an improved interest result. P&C remained supportive (+9% yoy) on record non-life premium volume of c.EUR 870m. By contrast, Life & Health remained soft (-4% yoy), although private health demand remained constructive. Group EBIT in Q3 of EUR 26.7m marked the strongest third quarter on record, but the earnings mix was concentrated. FERI EBIT rose to EUR 21.5m from EUR 5.6m, roughly matching the performance fee increase.

Q4e bar stays low – our estimates move higher

MLP confirmed its upgraded 2026e EBIT guidance of EUR 110-120m and the 2028 EBIT target of EUR 140-155m. Importantly, the 2026e range still assumes no further Q4 performance fees, while management indicated that a low-single-digit EURm contribution would be realistic at current market levels, leaving some upside if markets remain supportive. We raise our 2026e EBIT estimate by 8% to EUR 122.8m. Our forecast implies Q4e EBIT of c.EUR 36m, above the EUR 22.9-32.9m implied by guidance, which we continue to view as conservative. For comparison, underlying Q4 2025 EBIT was c.EUR 36m. Our Q4e assumptions remain restrained, with only EUR 2m of performance fees and higher interest income (+12% yoy), but also higher personnel and operating costs. We also raise our 2027e/2028e estimates. The key drivers are the higher AuM base, an improved interest-income run-rate and the pension reform (Altersvorsorgedepot) from 1 January 2027. Importantly, management has not yet included any contribution from the Altersvorsorgedepot in its 2028 EBIT target (140-155m), leaving potential upside if adoption develops as expected.

EURm	2023	2024	2025	2026e	2027e
Revenues	941	1,038	1,047	1,141	1,227
EBITDA	107	125	128	153	168
EBIT	71	95	88	123	134
EPS	0.45	0.64	0.51	0.76	0.87
EPS adj	-	-	-	-	-
DPS	0.30	0.36	0.36	0.38	0.38
EV/EBITDA	23.0	20.7	22.4	21.9	19.6
EV/EBIT	34.6	27.2	32.6	27.3	24.5
P/E adj	-	-	-	-	-
P/B	1.12	1.17	1.29	2.04	1.88
ROE (%)	9.1	12.5	9.6	13.6	14.5
Div yield (%)	5.4	5.9	5.2	3.2	3.2
Net debt	1,851	1,916	2,114	2,062	2,005

Source: Pareto Securities

Target price (EUR)	**14.5**	▲ **BUY**
Share price (EUR)	11.8	– HOLD
		▼ SELL

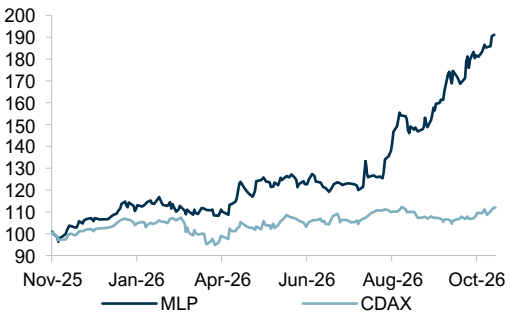
Forecast changes

%	2026e	2027e	
Revenues	1	2	NM
EBITDA	3	4	NM
EBIT adj	8	8	NM
EPS reported	9	14	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	MLPG.DE, MLP GR
Sector	Diversfiied Small Caps
Shares fully diluted (m)	109.2
Market cap (EURm)	1,284
Net debt (EURm)	2,062
Minority interests (EURm)	-1
Enterprise value 26e (EURm)	3,346
Free float (%)	66

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**	**1,141**	**1,227**
EBITDA	**71**	**127**	**111**	**107**	**125**	**128**	**153**	**168**
Depreciation & amortisation	(15)	(30)	(35)	(36)	(30)	(40)	(30)	(34)
EBIT	**56**	**97**	**76**	**71**	**95**	**88**	**123**	**134**
Net interest	-	(4)	(3)	(2)	5	(3)	(2)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**56**	**93**	**73**	**69**	**100**	**85**	**120**	**131**
Taxes	(13)	(30)	(24)	(25)	(30)	(29)	(38)	(37)
Minority interest	-	(0)	3	5	-	(0)	0	1
Net profit	**43**	**62**	**52**	**49**	**69**	**56**	**83**	**95**
EPS reported	0.40	0.57	0.47	0.45	0.64	0.51	0.76	0.87
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	169	166
Other non-current assets	273	428	483	412	413	423	423	422
Other current assets	1,991	1,775	2,219	2,309	2,431	2,627	2,638	2,640
Cash & equivalents	859	1,378	961	1,054	1,150	1,050	1,101	1,159
Total assets	**3,248**	**3,709**	**3,799**	**3,917**	**4,152**	**4,269**	**4,330**	**4,388**
Total equity	454	496	526	532	570	585	629	681
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	3,702	3,706
Total liabilites & equity	**3,248**	**3,709**	**3,799**	**3,917**	**4,152**	**4,269**	**4,330**	**4,388**

CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e
Cash earnings	406	560	(330)	132	184	(0)	126	132
Change in working capital	2	(14)	37	(15)	(19)	11	(7)	(2)
Cash flow from investments	(3)	(5)	(17)	(11)	(27)	(52)	(29)	(31)
Cash flow from financing	367	181	92	102	(43)	(59)	(39)	(41)
Net cash flow	348	519	(417)	93	96	(101)	52	58

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**	**11.8**	**11.8**
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	2,062	2,005
Enterprise value	**2,170**	**2,205**	**2,369**	**2,450**	**2,586**	**2,869**	**3,346**	**3,287**
EV/Sales	2.9	2.4	2.6	2.6	2.5	2.7	2.9	2.7
EV/EBITDA	**30.7**	**17.3**	**21.4**	**23.0**	**20.7**	**22.4**	**21.9**	**19.6**
EV/EBIT	38.7	22.8	31.3	34.6	27.2	32.6	27.3	24.5
P/E reported	13.6	15.0	10.9	12.4	9.7	13.6	15.5	13.5
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	1.3	1.9	1.1	1.1	1.2	1.3	2.0	1.9

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	3.2	3.2
EBITDA margin (%)	9.5	14.0	12.1	11.3	12.1	12.2	13.4	13.7
EBIT margin (%)	7.5	10.7	8.3	7.5	9.2	8.4	10.8	10.9
NIBD/EBITDA	22.33	9.97	16.33	17.37	15.33	16.50	13.50	11.95
EBITDA/Net interest	-	35.31	44.32	62.69	-	45.23	62.33	54.02

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Pareto Bank	16 615 596	21,64 %
Pexip Holding	855 498	0,80 %
SpareBank 1 Nord-Norge	6 989 406	6,96 %
SpareBank 1 SMN	3 704 349	2,57 %
SpareBank 1 Østfold Akershus	1 237 475	9,99 %
SpareBank 1 Østlandet	6 850 656	5,04 %
SpareBank 1 Sør-Norge	4 361 438	1,16 %
Sparebanken Norge	13 946 435	8,22 %

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Aker BP		6 195
Aqualis		10 382
Archer		5 940
Arribatec		13 000
Austevoll Seafood		4 100
AutoStore		130 010
B3 Consulting Group		3 451
Bakkafrost		787
BioInvent		15 000
Bonheur		32 000
Bouvet		7 927
BW Energy		50 209
BW Offshore		3 000
Cambi		24 777
Capital Tankers		11 000
CMB.TECH		12 300
Constellation Oil Services		500
DHT		592
DNB		54 847
DNO		9 860
DOF		632
Egetis Therapeutics		6 855
Elkem		80 000
Elliptic Laboratories		26 850
Elopak		53 625
Entra ASA		10 070
Envipco Holding		2 889
Equinor		4 470
Evolution		188
Fjord Defence Group		4 300
Frontline		3 616
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		3 852
Grieg Seafood		11 700
Hafnia Ltd.		4 000
Haypp		610
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Höegh Autoliners		463
International Petroleum Corp		6 801
Investor		1 194
Kid ASA		730
Kinnevik AB		13 000
Komplett ASA		554 614
Kongsberg Gruppen		13 304
Kongsberg Maritime		15 365
Lerøy Seafood Group		50 635
Link Mobility Group		152 859
Logistea		29 000
Lundin Mining Corp.		7 245
Moreld		263 000
Morrow Bank		40 000
Mowi		8 485
Mutares SE & Co. KGaA		433
Måsøval		1 700
NorAm Drilling		5 000
NORBIT		4 700
Norconsult		23 890
Nordic Semiconductor		78 372
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		372
Orkla		5 008
Panoro Energy		12 370
Paradox Interactive		549
Pareto Bank		1 259 112
Pexip Holding		855 498
Plejd		352
Protector Forsikring		12 604
Rogaland Sparebank		8 906
Sagax		1 250
SalMar		913
SATS ASA		8 834
Scatec		51 505
Scorpio Tankers		3 000
Seadrill Ltd		3 524
Sentia		1 640
Smartoptics		75 580
SoftwareOne		24 975
Soiltech		19 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		2 236
SpareBank 1 SMN		14 101
SpareBank 1 Sør-Norge		41 128
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		58 863
Sparebanken Øst		13 400
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		41 453
Storebrand		4 779
Storytel		22 115
Saab		133
Telenor		7 873
Thule Group		475
Tomra Systems ASA		94 210
TORM		310
Transocean		10 000
Valaris		3 327
VEND		78 529
Ventura Offshore Holding Ltd.		5 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		54 946
Wallenius Wilhelmsen		1 000
Webstep		5 560
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		15 779
Zaptec		55 000

This overview is updated monthly (last updated 14.10.2026).

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

This report is generated for Simon Knaack

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
BlueNord
Bonheur
Borr Drilling Limited
Bruton Ltd.
BW LPG
Capital Tankers
Capsol Technologies AS
Constellation Oil Services
Elliptic Laboratories
Fjord Defence Group
Genel Energy
Gigante Salmon
Golar LNG
Gold Road International
Hafnia Ltd.
HomeToGo
Höegh Autoliners
Jacktel
Kosmos Energy
MPC Container Ships
Mutares SE & Co. KGaA
Norse Atlantic
Norsk Titanium
Northern Ocean
Norwegian Air Shuttle
Okeanis Eco Tankers
Paratus Energy Services
Scorpio Tankers
ShaMaran Petroleum
Sintana Energy
Xplora Technologies

This overview is updated monthly (this overview is for the period 01.10.2025 – 30.09.2026).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	27%
Sell	2%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91%
Hold	6%
Sell	0%
Not rated	3%

* 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 14.10.2026).

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
Argo Defence Group AB
B3 Consulting Group
District Metals Corp
Ellos Holding AB
HANZA AB
Linjemontage i Grästorp AB
Mendus AB
Oculis Holding AG
Qliro AB
Scandinavian Astor Group AB
Teneo AI
Verve Group SE
Vicore Pharma Holding 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
Alpcot Holding AS
ARENIT Industrie SE
Implantica AG
Keo Capital AB
Lundin Gold
Mentice AB
Nivika Fastigheter AB
Sedana Medical AB
VEF
Webrock Ventures 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 Residentials Denmark AB
Blue Yield AB
Borglanda Fastighets AB
Fyrislund Property AS
Hallsell Property Invest AB
Korsängen Fastighets AB (publ)
Krona Public Real Estate AB
One Publicus Fastighets AB
Origa Care AB (publ)
Preservium Property AB
Solbox 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 03.11.2026).

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.
Corestate Capital Holding S.A.
Daldrup & Söhne
Deutsche Rohstoff AG
DF Deutsche Forfait
Enapter
Energiekontor AG
FORIS AG
Gesco SE
GFT Technologies SE
Heidelberg Pharma
HomeToGo SE
Huddlestock Fintech AS
INTERSHOP Communications
IVU Traffic
Kontron
Logwin
MAX Automation SE
Merkur Privatbank
Meta Wolf
MLP SE
MPC Oceanic Group AG
MPC Container Ships ASA
Mutares SE
OVB Holding
ProCredit Holding
PSI Software SE
PWO
Pyrum Innovations
Redcare Pharmacy N.V.
ReFuels N.V.
RENK Group AG
Seven Principles
SMT Scharf
Surteco SE
Syzygy
Uzin Utz SE
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
BB Biotech
District Metals Corp
Enapter
Ernst Russ
GFT Technologies
H2APEX Group
Heidelberg Pharma
HomeToGo
INDUS Holding
INTERSHOP Communications
Kontron
Logwin
Maha Caital AB
MAX Automation
Merkur Privatbank
MLP SE
Mutares SE
OVB Holding
Progress-Werk Oberkirch
PSI Software
Samara Asset Group
SMT Scharf
Surteco
Viscom

This overview is updated monthly (last updated 15.10.2026).