

MLP with solid start into 2025

MLP has reported a solid start into 2025, beating our revenue forecast to a record level (EUR 301m. +5.8%) but recording more modest growth in EBIT (EUR 38m, +2.3%) slightly below PAsE. Positively during this turbulent period for financial markets, assets under management have remained largely stable at EUR 62.8bn and the number of consultants increased 28 qoq to 2,138. Current year guidance calling for EBIT in the EUR 100-110m corridor has been confirmed and we nudge our forecasts up slightly. Our DCF target is likewise raised to EUR 9.8 and our Buy rating on the shares is confirmed.

Wealth and Life & Health competence fields impressed

With record Q1 revenue at EUR 301m (+5.8%), slightly ahead of PAsE EUR 295m, MLP made a solid start into 2025 considering the strong Q1'24 comparative. EBIT at EUR 38m (+2.3%) was a touch below PAsE EUR 39m given an increase in the commission expenses ratio. On the other hand, a lower tax rate and lower minority payments meant that there was a slight beat with net income at EUR 27.6m (PAsE EUR 25.1m). Wealth management, real estate brokerage and health insurance stood out positively compared to our forecasts.

Guidance confirmed for 2025 and 2028 targets repeated

For 2025 MLP targets EBIT between EUR 100m and EUR 110m (PAsE: EUR 106m). Given the solid Q1 performance we view this as realistic. As expected, MLP has also confirmed its 2028 EBIT planning target of EUR 140m to EUR 150m.

An attractive diversified business model in financial services

Our DCF-based price target is lifted slightly to EUR 9.8 (from EUR 9.5). Generally, the valuation looks attractive in our view as MLP is trading at a 2025e PER of 12.6x and offers 4.4% dividend yield. Importantly, MLP has successfully diversified its business model in recent years, as it has further reduced the dependence on the old-age provision business and is now more exposed to wealth management and non-life insurance businesses.

EURm	2023	2024	2025e	2026e	2027e
Revenues	973	1,067	1,112	1,179	1,251
EBITDA	107	125	137	150	163
EBIT	71	95	106	116	125
EPS	0.44	0.63	0.65	0.71	0.77
EPS adj	0.46	0.63	0.65	0.71	0.77
DPS	0.30	0.36	0.36	0.38	0.38
EV/EBITDA	3.8	3.8	4.9	4.3	3.8
EV/EBIT	5.8	4.9	6.3	5.6	4.9
P/E adj	12.0	9.7	12.6	11.6	10.6
P/B	1.12	1.17	1.45	1.41	1.38
ROE (%)	9.1	12.5	12.0	12.3	13.2
Div yield (%)	5.4	5.9	4.4	4.6	4.6
Net debt	(191)	(200)	(227)	(253)	(279)

Source: Pareto Securities

Target price (EUR)	9.8	▲ BUY
Share price (EUR)	8.2	— HOLD
		▼ SELL

Forecast changes

%	2025e	2026e	2027e
Revenues	0	0	0
EBITDA	1	1	1
EBIT adj	1	1	1
EPS reported	1	1	1
EPS adj	1	1	1

Source: Pareto Securities

Ticker	MLPG.DE, MLP GR
Sector	Diversified Small Caps
Shares fully diluted (m)	109.3
Market cap (EURm)	897
Net debt (EURm)	-227
Minority interests (EURm)	0
Enterprise value 25e (EURm)	670
Free float (%)	48

Performance



Source: FactSet

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Solid start into 2025 supporting confirmed EBIT guidance for fiscal year

With record Q1 total revenue at EUR 301m (+5.8%), slightly ahead of PAsE EUR 295m, MLP made a solid start into 2025 considering the strong Q1'24 comparative. EBIT at EUR 37.8m (+2.3%) was a touch below PAsE EUR 39m given an increase in the commission expenses ratio. On the other hand, a lower tax rate and lower minority payments meant that there was a slight beat with net income at EUR 27.6m (PAsE EUR 25.1m).

The Executive Board has confirmed EBIT forecast for the financial year 2025 to between EUR 100 to 110 million and post these results we nudge our estimates up to EUR 105.7m, allowing us to increase the target price to EUR 9.8m (from EUR 9.5).

Largest beat in the Wealth competence field

The Wealth management accounts for approx. three-quarters of the key Wealth competence field at MLP, with Interest income and Real estate brokerage accounting for most of the remainder. In absolute terms these were near EUR 7m above PAsE (see details below) at EUR 125m (+7.8%). We had anticipated a slower development in the wealth management consulting field given the recent turbulence in the stock markets, so 7% growth is respectable. We had anticipated a good recovery in real estate brokerage but not at the +150% rate! The 7% drop with interest rate income was in line with PAsE.

There was also a slight beat in the competence segment Life & Health at EUR 64m (+10%) which comprises Old-age provision (as modelled +4%) and Health insurance which managed a 25% increase on the back of new business as well as premium adjustments in existing business.

The competence segment Property & Casualty is the non-life insurance consulting field, which hit our forecast of 5% growth in Q1. The "Other" competence field missed our expectations with revenue halving due to a cautious approach to real estate development. For MLP group, sales revenue for Q1'25 amounted to EUR 294m (+6%) with other revenue flat at EUR 6.3m, summing to EUR 301m group total revenue (+5.8%).

Commission growth by consulting field and competence segments

EUR m	Q1'24	Q1'25	% yoy	PAS Q1e	delta
Revenues	284.1	300.6	6%	295.1	5.5
<i>of which: Wealth management</i>	86.3	92.4	7%	89.3	3.0
<i>of which: Old-age provision</i>	42.8	44.7	4%	44.9	-0.2
<i>of which: Non-life insurance</i>	97.4	102.1	5%	102.3	-0.2
<i>of which: Health insurance</i>	15.7	19.6	25%	16.4	3.2
<i>of which: Real estate brokerage</i>	3.1	7.9	155%	3.9	4.0
<i>of which: Loans & mortgages</i>	3.9	3.7	-5%	4.5	-0.8
<i>of which: Other commissions & fees</i>	2.8	2.9	4%	3.4	-0.5
<i>of which: Total commission income</i>	252.0	273.3	8%	264.7	8.6
<i>of which: Real estate development income</i>	3.4	0.3	-91%	4.1	-3.8
<i>of which: Interest income</i>	22.3	20.7	-7%	20.1	0.6
Wealth	115.6	124.7	8%	117.8	6.9
Life & Health	58.5	64.3	10%	61.3	3.0
Property & Casualty	97.4	102.1	5%	102.3	-0.2
Other	6.2	3.2	-48%	7.4	-4.2
Sales revenue	277.7	294.3	6%	288.8	5.4
Other revenue	6.4	6.3	-1%	6.3	0.0
Group total revenue	284.1	300.6	6%	295.1	5.5

Source: Pareto Securities

Within our model, we had assumed an increase in commission expenses (EUR 141m, +11%) but the ratio-to-sales level of 47.9% (from 45.7% in Q1'24) was higher than forecast eliminating much of the beat with respect to revenue. The 3% rise in personnel expenses to EUR 60m reflects the higher number of consultants employed by MLP. Other operating expenses could even be reduced by 1% to 54m in Q1'25 and the 10% higher depreciation at EUR 7.9m was as modelled.

This all results in a slight miss to our forecast EBIT improving only 2.3% EUR 37.8m albeit that this is in line with internal budgets.

Results compared to PAS estimates for revenue, expenses and profits in Q1 2025

EUR m	Q1'24	Q1'25	% yoy	PAS Q1e	delta
Group total revenue	284.1	300.6	6%	295.1	5.5
Commission expenses	-126.9	-140.8	11%	-134.2	-6.6
Commission ratio (%)	45.7%	47.9%		46.5%	
Personnel expenses	-57.9	-59.8	3%	-59.9	0.1
Personnel ratio (%)	20.9%	20.3%		20.7%	
Other op. Income / costs	-55.1	-54.3	-1%	-53.5	-0.8
Expense ratio (%)	19.8%	18.5%		18.5%	
EBITDA	44.2	45.7	3%	47.6	-1.9
EBITDA margin (%)	15.5%	15.2%		16.1%	
Depreciation & amortisation	-7.2	-7.9	10%	-8.0	0.1
EBIT	37.0	37.8	2%	39.6	-1.8
EBIT margin (%)	13.0%	12.6%		13.4%	
Net income attributable	27.8	27.6	-1%	25.1	2.5

Source: Pareto Securities

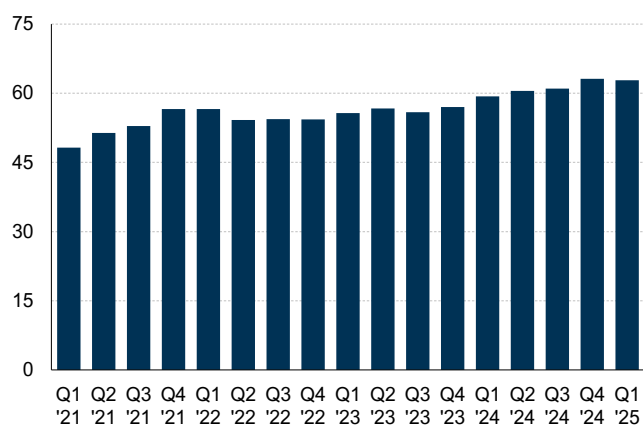
Development of KPIs

Assets under management decreased by 0.5% qoq to EUR 62.8bn, driven by both valuation effects and net outflows of (PAsE EUR 0.7bn) during the quarter. Nonetheless, the AuM total represents a yoy increase of EUR 3.5bn (+3.8%) remaining near record levels, which we view positively following the recent turbulence in the financial markets in March / April. Supported by recovering market developments as well as the enhanced reputation following recent fund performance, we expect MLP to report further inflows in the next quarters.

The number of consultants increased by 28 qoq to 2,138 which is the sixth sequential increase in a row after four consecutive quarters with declining numbers of consultants. Due to the launch of MLP's trainee program in the summer 2023 (with the intention to make the job more attractive for university graduates) the number of consultants declined in Q2 and Q3 2023 mostly for "technical" reasons as e.g. the trainees were only counted as consultants after having received the qualification as a certified insurance broker after around four months.

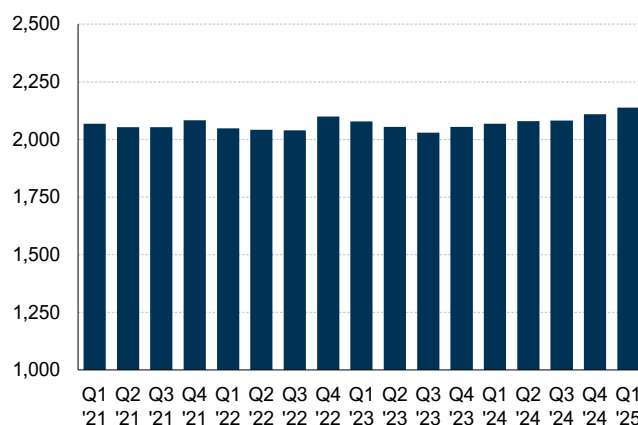
We think it is fair to say that MLP's recently implemented trainee program is bearing first fruits. The hiring of new consultants will remain challenging in our view given the overall lack of skilled workers. MLP is competing with many companies when hiring university graduates and we think that competition is fierce and other sectors are more attractive than the financial industry. However, we think that it is the right strategy to make the start into the consultant job more attractive for university graduates considering the sector by offering a trainee programme.

Development of AuM (EUR bn)



Source: Pareto Securities Research, MLP

Development of the number of consultants



Source: Pareto Securities Research, MLP

For 2025 management continue to guide for a slight increase in total revenue resulting from a slight increase in sales revenue and stable other income. Post Q1, we leave future revenues estimates essentially unchanged. Key here is the maintained "normal assumption"

of a mid-single digit contribution from performance-based fees for future years, following EUR 34m in 2024.

As mentioned above, solid development has encouraged the Executive Board to confirm EBIT forecast for the financial year 2025 to between EUR 100 to 110 million. We had been just under the mid-point but have now edged this up to EUR 105.7m given the good beat in the wealth management, real estate brokerage and health insurance competence fields which augurs well for the remainder of the year.

Changes to Pareto estimates, 2025-27e

(EUR m)	Old	2025E New	Chg.	Old	2026E New	Chg.	Old	2027E New	Chg.
Revenues	1,109	1,112	0%	1,176	1,179	0%	1,249	1,251	0%
EBITDA	135.3	136.8	1%	148.3	149.9	1%	161.5	163.1	1%
EBIT	104.2	105.7	1%	114.1	115.7	1%	123.9	125.5	1%
Pretax	101.5	103.0	1%	109.0	110.6	1%	117.8	119.4	1%
Net result	70.1	71.2	1%	76.3	77.4	1%	83.5	84.6	1%

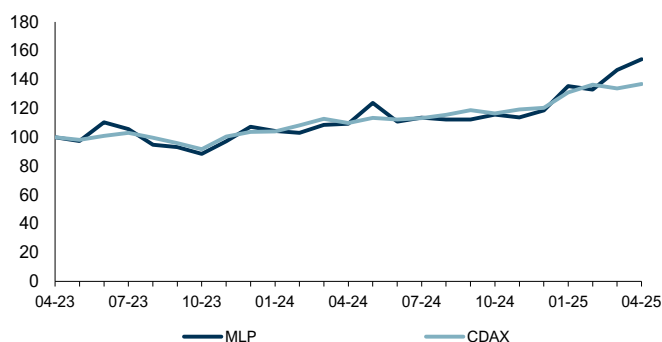
Source: Pareto Securities

Share price performance and historical valuation

MLP shares performed very similar to the CDAX over the last two years but has clearly outperformed in 2025. We believe that this to be justified and think that this has been due to investors now alleviating previous concerns about missing the long-established 2025 EBIT target of EUR 100-110m. We also believe that the new mid-term planning will support further modest performance. For 2028, this includes

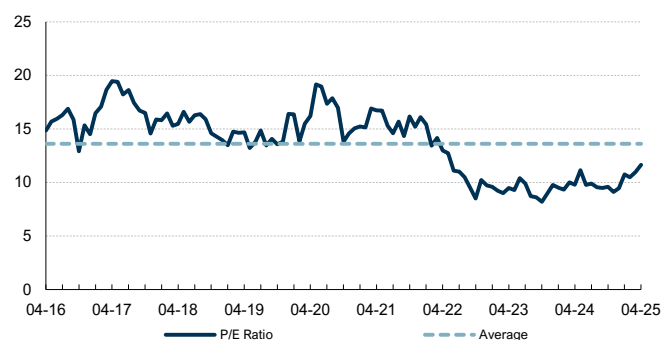
- Revenue: EUR 1.0 to EUR 1.1 billion
- EBIT: EUR 140 to 150 million
- Assets under management: EUR 75 to 81 billion

Share price development (EUR)



Source: Pareto Securities Research, FactSet

Development of historical valuation (12M forward Soli PER)



Source: Pareto Securities Research, FactSet

Valuation and Recommendation

We derived our target price from a DCF model; we do not take a peer group valuation into account as there are no suitable peers in Germany. Given a slight edging-up to future forecasts, our DCF model now points to EUR 9.8 as being fair value for MLP shares (up from EUR 9.5 previously). Compared to last night's closing price, our target represents close to 20% upside, and we confirm our Buy rating.

Generally, the valuation looks attractive in our view as MLP is trading at a 2025e PER of 12.6x and offers a dividend yield of 4.4%. Importantly, MLP has successfully diversified its business model in recent years, as it has further reduced the dependence on the old-age provision business. We believe that greater acceptance by potential investors of

management's targets for 2025 and beyond will underpin a steady improvement in the share price towards our target level.

We recommend buying the shares with a new target price of EUR 9.8.

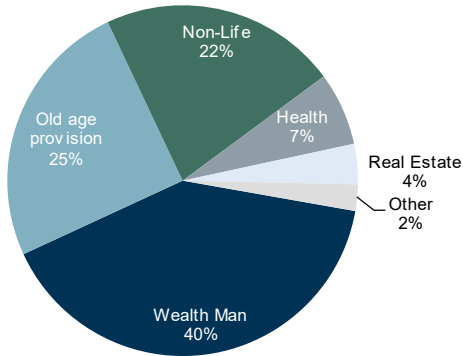
DCF model suggests EUR 9 per share continues to reflect a fair price

EURm	Phase I				Phase II						Phase III
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Sales	1,112	1,179	1,251	1,334	1,414	1,490	1,562	1,631	1,695	1,754	
<i>%yoy</i>	<i>10.2%</i>	<i>6.1%</i>	<i>6.1%</i>	<i>6.6%</i>	<i>6.0%</i>	<i>5.4%</i>	<i>4.8%</i>	<i>4.4%</i>	<i>3.9%</i>	<i>3.5%</i>	
EBIT	106	116	125	137	127	134	141	147	153	158	
<i>EBIT margin</i>	<i>9.5%</i>	<i>9.8%</i>	<i>10.0%</i>	<i>10.3%</i>	<i>9.0%</i>	<i>9.0%</i>	<i>9.0%</i>	<i>9.0%</i>	<i>9.0%</i>	<i>9.0%</i>	
Tax	-32	-34	-36	-40	-41	-43	-45	-47	-49	-51	
<i>Tax rate</i>	<i>30.6%</i>	<i>29.5%</i>	<i>28.9%</i>	<i>29.0%</i>	<i>32.0%</i>	<i>32.0%</i>	<i>32.0%</i>	<i>32.0%</i>	<i>32.0%</i>	<i>32.0%</i>	
Depreciation	17	19	21	23	28	30	31	33	34	35	
<i>% of sales</i>	<i>15%</i>	<i>16%</i>	<i>17%</i>	<i>17%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	
Capital expenditure	-30	-31	-32	-33	-36	-38	-40	-41	-43	-45	
<i>% of sales</i>	<i>2.7%</i>	<i>2.6%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	
Change Working Capital	-14	-15	-16	-17	-18	-19	-19	-20	-21	-22	
<i>% of sales</i>	<i>13%</i>	<i>13%</i>	<i>13%</i>	<i>12%</i>	<i>12%</i>	<i>12%</i>	<i>12%</i>	<i>12%</i>	<i>12%</i>	<i>12%</i>	
Free Cash Flow	47	55	62	71	61	65	68	71	73	76	920
<i>%yoy</i>		<i>16.9%</i>	<i>11.3%</i>	<i>13.6%</i>	<i>-13.4%</i>	<i>5.4%</i>	<i>4.8%</i>	<i>4.4%</i>	<i>3.9%</i>	<i>3.5%</i>	<i>10%</i>
Present Value CF	48	52	54	56	44	43	41	39	37	35	426
Present value phase I		210			Risk free rate	3.5%		Equity ratio			75%
Present value phase II		240			Risk premium	5.0%		Beta			1.5
Present value phase III		426			Premium debt	3.0%		WACC			9.4%
Total present value		875			Sensitivity Analysis		Terminal growth				
+ cash and liquid assets		200					0.0%	0.5%	1.0%	1.5%	2.0%
- interest bearing debt		0				8.4%	10.2	10.5	10.8	11.2	11.6
- Minorities		6				8.9%	9.8	10.0	10.3	10.6	11.0
Equity value		1,069			WACC	9.4%	9.4	9.6	9.8	10.1	10.4
Number of shares (m)		109				9.8%	9.0	9.2	9.4	9.7	9.9
Fair value per share		9.8				10.3%	8.7	8.9	9.1	9.3	9.5

Source: Pareto Securities Research

MLP SE investment case in charts

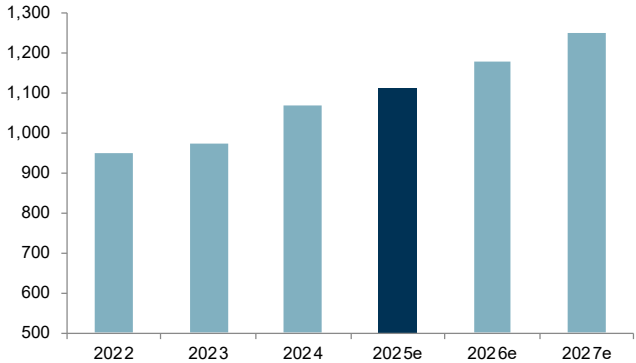
Revenues relatively diversified (2024)



Since the Feri acquisition MLP has significantly increased wealth management income reducing dependence on old-age provision fees.

Source: MLP, Pareto Securities

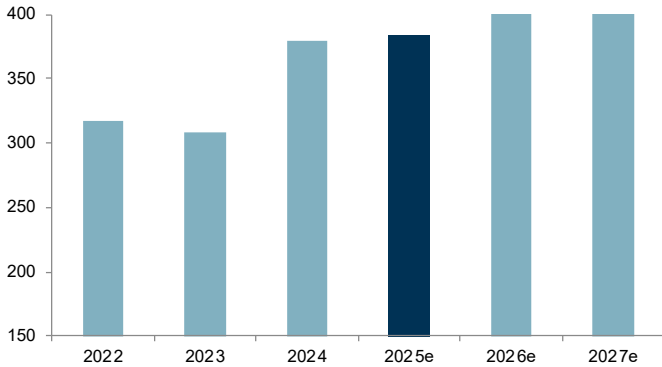
Total revenues forecast to rise slightly in 2025e



Revenues increased by 10% in 2024 and should still improve slightly yoy in 2025e; we expect slight growth for almost all product lines.

Source: MLP, Pareto Securities

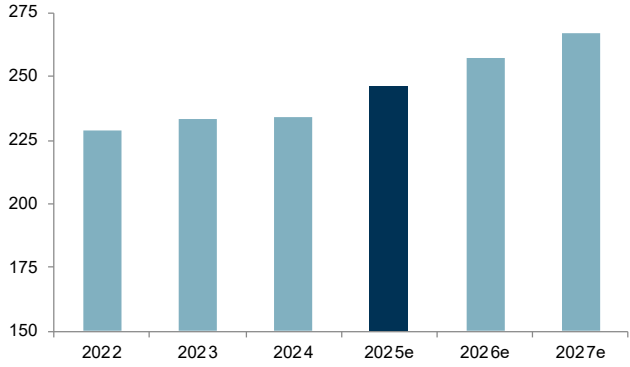
Wealth man. helped by fees in 2024 and will stabilise in 2025e



Wealth management revenues jumped 10% in 2024 and should maintain this level, higher AuMs and higher performance fees as key drivers.

Source: MLP, Pareto Securities

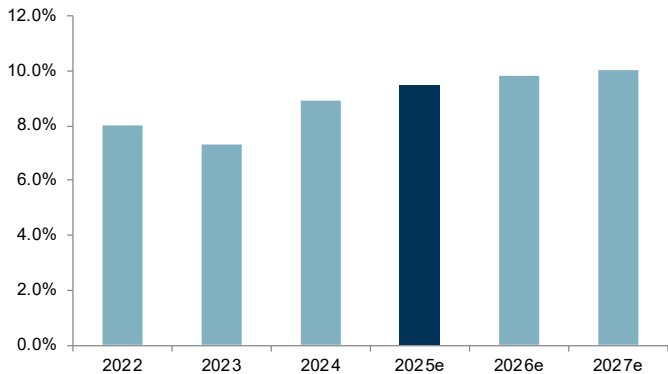
Old-age rev. begin improving again from the current year



Structural high demand for private/occupational old-age provision get us to expect MLP to further increase revenues from 2025 onwards.

Source: MLP, Pareto Securities

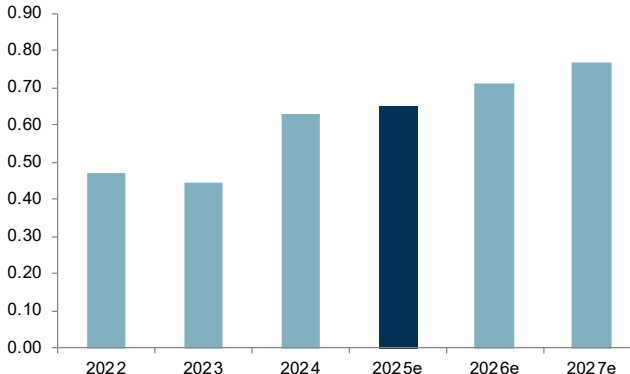
Profitability likely to improve further in 2025e (EBIT margin, %)



Following a strong recovery in 2024, we forecast the EBIT margin to increase again in 2025e, (with 9.7% EBIT margin possible).

Source: MLP, Pareto Securities

New EPS high in 2024 and should stabilise at these levels





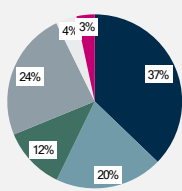
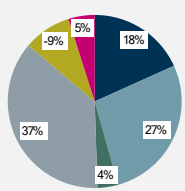
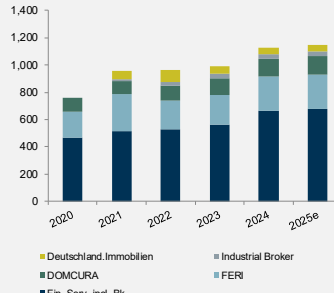
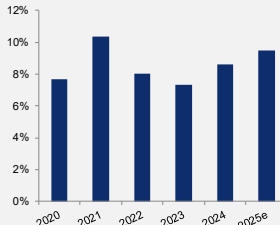


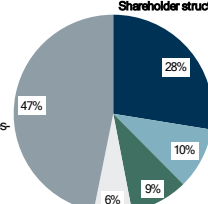


Despite the ongoing challenging market environment we expect only a modest reduction in 2025e EPS before increasing again in 2026e.

Source: MLP, Pareto Securities

Source: Pareto Securities

MLP SE at a Glance

Bus. Units	Financial Services	Ferri	DOMCURA	Deutschland.Immobilien
	 Finanzen verstehen. Richtig entscheiden.			
Products/ Services	In Financial Services MLP advises more than 500k family clients via almost 2,000 self-employed consultants on all financial matters, i.e. from insurance policies via mortgage loans to wealth management solutions. Old-age provision products are of particular importance for MLP.	Ferri is offering Asset Management services to both private (High Net Worth Individuals) and institutional customers. Ferri has more than EUR 30bn under management. Ferri is particularly strong in the management of alternative assets like real estate or private equity funds.	DOMCURA is an insurance underwriting agent specialising on P/C insurance policies. It sells insurance products mainly to insurance brokers. As an underwriting agent it is doing part of the claims management and risk management for the insurance companies.	DEUTSCHLAND Immobilien was founded in 2008, the online platform for which is used by more than 6,000 sales partners. In-house project developments are primarily carried out in the high-growth segment of age-appropriate living and care. The business model is to be continued and strengthened after MLP's entry.
Customers	MLP's customers are on average around 40 years old, are well educated, i.e. have a university degree and have an above average wealth. MLP has e.g. a strong market position among doctors.	Ferri has around 300 HNWI's and 200 institutional customers.	DOMCURA's customers comprise mainly insurance brokers which sell the DOMCURA policies to end customer.	Primary customers include private investors that take advantage of the online platform, its tools and advisory services. The company also supports real estate brokers through coaching and cooperation and project partners, who get access to the firm's vast network.
	No dependence on single customers.	No dependence on single customers.	No dependence on single customers.	No dependence on single customers.
Market share/ positioning	In the upper retail customer segment, where MLP is operating in, MLP should be clearly the No. 1; no market share figures are available.	Among German Asset Manager Ferri is a small player. Within its niche, particularly within wealth management it has a significant market share.	No market share data available.	No market share data available.
Drivers	Apart from the macroeconomic environment, the overall demand for financial service products is driven by regulatory issues, the level of interest rates in case of old age provision products or mortgage loans.	Ferri's asset base growth depends mainly on customer growth and asset appreciation which is impacted by the overall market environment and Ferri's performance.	Overall demand for P/C insurance policies which is driven by the macroeconomic environment. As penetration with P/C insurance policies is not particularly low in Germany we do not see any catch-up potential.	On the demand side the key driver is the low interest rate environment, which makes real estate investment more attractive for investors. On the supply side the under-supply of age-appropriate living properties is the key driver.
Main competitors	OVB, DVAAG, Hypoport are the main competitors although they are mostly not addressing the same customers as MLP.	From the bigger players like DWS, AGI to smaller Private Banking names like BHF Bank or DJE.	Other insurance underwriting agents but also the insurance companies themselves.	No direct competitors. Other real estate brokerage firms, which however do not have such a clear focus, can be seen as competitors.
Entry barriers/ competitive advantage	Entry barriers differ from business unit to unit. While in Financial Services the large network of IFAs used to be the key entry barrier this has changed with the growing success of the FinTechs somewhat as a number of these players tries to serve customers solely through online/mobile distribution channels. In the mid-to-long term this could become a threat although the personal relationship between customers and IFAs should remain an important key competitive advantage. Both DOMCURA and Ferri have acquired a vast know-how in the past which is not easy to replicate by new competitors.			
Strategy & Guidance	<div><div>Strategy: (I) Grow wealth management and real estate brokerage/development business. (II) Leverage DOMCURA within the MLP group. (III) Further reduce dependence on the old-age provision market.</div><div>Guidance 2025: Revenue: Slightly rising EBIT margin: EUR 100-110m range</div><div>PASs EBIT: 106 EBIT margin: 9.5%</div><div>Consensus EBIT: 105 EBIT margin: 9.6%</div></div>			
2024	<div><div>Sales (EURm) y/y: 9.6%</div><div>EBIT (EURm) Margin: 8.9%</div><div>Net Profit (EURm) y/y: 43.0%</div><div>EPS 5Y hist. CAGR: 12.5%</div></div>			
Sales & EBIT Split	<div><div>Sales split by division </div><div>EBIT split by division </div><div>Revenues development </div><div>EBIT margin development </div></div>			
Shareholder structure & management	<div><div>CEO  Dr. Uwe Schroeder-Wildberg CEO (since 2004) • Dr. Schroeder Wildberg joined MLP as CFO in 2003 and became CEO in 2004 • He has more than 15 years experience in the Financial Services industry • Before joining MLP he worked for Consors and Südzucker</div><div>CFO  Reinhard Loose CFO (since 2011) • With MLP since 2011 • > 15 years experience in the Financial Services industry • Prior to his career at MLP Mr. Loose held management positions at ALD AutoLeasing, DaimlerChrysler Financial Services, Mercedes-Bank and Mercedes-Benz Financial Services Espana</div><div>Shareholder structure </div></div>			
# of employees 2024	2,454			

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	767	935	949	973	1,067	1,112	1,179	1,251
EBITDA	87	127	111	107	125	137	150	163
Depreciation & amortisation	(28)	(30)	(35)	(36)	(30)	(31)	(34)	(38)
EBIT	59	97	76	71	95	106	116	125
Net interest	(3)	(4)	(3)	(2)	5	(3)	(5)	(6)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	56	93	73	69	100	103	111	119
Taxes	(13)	(30)	(24)	(25)	(30)	(32)	(34)	(36)
Minority interest	-	0	(3)	(4)	0	(0)	(1)	(1)
Net profit	43	63	51	49	69	71	77	85
EPS reported	0.40	0.57	0.47	0.44	0.63	0.65	0.71	0.77
EPS adjusted	0.40	0.57	0.47	0.46	0.63	0.65	0.71	0.77
DPS	0.23	0.30	0.30	0.30	0.36	0.36	0.38	0.38
BALANCE SHEET (EURm)								
Tangible non current assets	125	128	137	142	158	159	159	159
Other non-current assets	391	439	486	415	423	437	437	433
Other current assets	1,860	1,748	2,201	2,306	2,421	2,589	2,740	2,899
Cash & equivalents	859	1,378	961	1,054	1,150	1,177	1,203	1,229
Total assets	3,235	3,693	3,785	3,917	4,152	4,363	4,540	4,720
Total equity	454	496	526	532	570	620	637	649
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	2,781	3,197	3,259	3,385	3,582	3,743	3,902	4,071
Total liabilities & equity	3,235	3,693	3,785	3,917	4,152	4,363	4,540	4,720
CASH FLOW (EURm)								
Cash earnings	423	557	(268)	103	131	135	137	140
Change in working capital	(15)	(11)	(24)	14	34	(14)	(15)	(16)
Cash flow from investments	(28)	(45)	(84)	29	(27)	(30)	(31)	(32)
Cash flow from financing	(35)	17	(39)	(49)	(42)	(65)	(65)	(67)
Net cash flow	345	518	(416)	96	96	27	26	25
VALUATION (EURm)								
Share price (EUR end)	5.4	8.6	5.1	5.5	6.1	8.2	8.2	8.2
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	(197)	(209)	(143)	(191)	(200)	(227)	(253)	(279)
Enterprise value	394	729	418	409	470	670	643	618
EV/Sales	0.5	0.8	0.4	0.4	0.4	0.6	0.5	0.5
EV/EBITDA	4.5	5.7	3.8	3.8	3.8	4.9	4.3	3.8
EV/EBIT	6.6	7.5	5.5	5.8	4.9	6.3	5.6	4.9
P/E reported	13.7	15.0	10.9	12.5	9.7	12.6	11.6	10.6
P/E adjusted	13.7	15.0	10.9	12.0	9.7	12.6	11.6	10.6
P/B	1.3	1.9	1.1	1.1	1.2	1.4	1.4	1.4
FINANCIAL ANALYSIS								
ROE adjusted (%)	9.7	13.2	10.1	9.5	12.6	12.0	12.3	13.2
Dividend yield (%)	4.3	3.5	5.8	5.4	5.9	4.4	4.6	4.6
EBITDA margin (%)	11.3	13.6	11.7	10.9	11.7	12.3	12.7	13.0
EBIT margin (%)	7.7	10.4	8.0	7.3	8.9	9.5	9.8	10.0
NIBD/EBITDA	(2.26)	(1.64)	(1.29)	(1.79)	(1.60)	(1.66)	(1.69)	(1.71)
EBITDA/Net interest	28.75	35.74	43.81	62.52	-	51.93	29.40	26.94

PROFIT & LOSS (fiscal year) (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25e	3Q'25e	4Q'25e
Revenues	284	230	249	303	301	248	246	317
EBITDA	44	19	26	36	46	22	26	43
Depreciation & amortisation	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(7)
EBIT	37	12	18	29	38	14	18	36
Net interest	(0)	6	(1)	(0)	(0)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	37	17	17	28	38	13	17	35
Taxes	(10)	(6)	(7)	(7)	(10)	(7)	(6)	(10)
Minority interest	(1)	1	(0)	0	0	(4)	(1)	4
Net profit	28	10	10	21	28	10	12	22
EPS reported	0.25	0.09	0.09	0.19	0.25	0.09	0.11	0.20
EPS adjusted	0.25	0.09	0.09	0.19	0.25	0.09	0.11	0.20
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)								
1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25e	3Q'25e	4Q'25e	
Tangible non current assets	145	154	154	158	159	159	159	159
Other non-current assets	417	414	423	423	438	434	434	437
Other current assets	2,321	2,312	2,297	2,421	3,521	2,447	2,450	2,589
Cash & equivalents	1,168	1,196	1,113	1,150	88	1,186	1,152	1,177
Total assets	4,051	4,076	3,987	4,152	4,207	4,227	4,196	4,363
Total equity	557	570	547	570	598	621	593	620
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	3,494	3,505	3,439	3,582	3,609	3,606	3,603	3,743
Total liabilities & equity	4,051	4,076	3,987	4,152	4,207	4,227	4,196	4,363
CASH FLOW (EURm)								
1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25e	3Q'25e	4Q'25e	
Cash earnings	123	27	(37)	17	69	37	(17)	46
Change in working capital	4	1	5	24	1	(7)	(3)	(5)
Cash flow from investments	(7)	(4)	(14)	(1)	(22)	(6)	(8)	(10)
Cash flow from financing	(6)	5	(37)	(12)	(2)	-	(7)	(13)
Net cash flow	114	28	(82)	28	45	25	(35)	18
VALUATION (EURm)								
1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25e	3Q'25e	4Q'25e	
Share price (EUR end)	5.6	5.7	5.8	6.1	7.6	8.2	8.2	8.2
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	(191)	(102)	(58)	(200)	907	-	-	-
P/E reported	11.6	10.3	9.8	9.7	12.0	13.0	12.7	12.6
P/E adjusted	11.0	10.3	9.8	9.7	12.0	13.0	12.7	12.6
P/B	1.1	1.1	1.2	1.2	1.4	1.4	1.5	1.4
FINANCIAL ANALYSIS								
1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25e	3Q'25e	4Q'25e	
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	8.2	10.4	11.9	15.2	8.9	10.4	13.7
EBIT margin (%)	13.0	5.1	7.1	9.4	12.6	5.7	7.2	11.4
NIBD/EBITDA	(1.00)	(1.06)	(1.07)	(1.10)	1.08	1.25	1.36	1.66
EBITDA/Net interest	-	-	-	-	-	68.16	78.58	51.93

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1 074 265	0.53 %
Bonheur	244 365	0.57 %
Pareto Bank	16 600 241	21.62 %
Pexip Holding	843 988	0.79 %
SpareBank 1 Nord-Norge	5 463 871	5.44 %
SpareBank 1 SMN	3 088 100	2.14 %
SpareBank 1 Østfold Akershus	1 233 168	9.95 %
SpareBank 1 Østlandet	6 815 820	5.02 %
Sparebanken Sør	1 326 290	3.18 %
Sparebanken Vest	10 244 683	9.34 %
SpareBank 1 Sør-Norge	3 885 325	1.03 %

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Company	Analyst holdings*	Total holdings
2020 Bulklers		650
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	2 042
Aker BP		22 793
Aker Carbon Capture		308 816
Austevoll Seafood		1 300
AutoStore		161 300
B3 Consulting Group		2 191
Biolnvent		15 000
Boliden		1 250
Bonheur		31 644
Borregaard ASA		863
Bouvet		3 337
BW Energy		50 959
BW Offshore		3 000
Cambi		20 689
Camurus AB		85
Crayon		16 965
DNB		35 455
DNO		76 831
DOF		1 302
Elektroimportøren		18 150
Elkem		364 500
Elliptic Laboratories		45 200
Elmera Group ASA		2 755
Elopak		50 000
Entra ASA		20 070
Envipco Holding		1 120
Equinor		6 492
Europris		20 000
Flex LNG		250
Frontline		19 295
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 799
Grieg Seafood		19 001
Hafnia Ltd.		27 230

Company	Analyst holdings*	Total holdings
Hennes & Mauritz B		1 085
Himalaya Shipping		18 165
Høegh Autoliners		1 863
Instabank		198 000
International Petroleum Corp		7 901
Kambi Group plc		430
Kilron		16 138
Komplett ASA		358 114
Kongsberg Gruppen		218
Lerøy Seafood Group		39 106
Link Mobility Group		125 600
Lundin Mining Corp.		7 897
Magnora ASA		60 000
Morrow Bank		892 650
Mowi		3 675
MPC Container Ships		3 219
Mutares SE & Co. KGaA		433
NorAm Drilling		5 000
Nordic Semiconductor		57 011
Nordnet		6 239
Norsk Hydro		85 561
Norske Skog		82 974
Norwegian Air Shuttle		3 679
Odffell Drilling		3 084
Odffell SE		16 000
Odffell Technology		79 575
Okeanis Eco Tankers		4 922
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 243 757
Pexip Holding		843 988
Protector Forsikring		9 888
Rogaland Sparebank		8 906
SalMar		3 324
SATS ASA		3 054
Scorpio Tankers		5 000
Seadrill Ltd		3 647
Securitas AB		656
Solstad Offshore		1 500
SpareBank 1 Nord-Norge		10 959
SpareBank 1 SMN		11 893
SpareBank 1 Sør-Norge		42 799
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 916
Sparebanken Møre		4 582
Sparebanken Vest		65 596
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		12 840
Stora Enso		40 296
Storebrand		4 371
Storytel		22 115
Subsea 7		5 887
Telenor		8 004
Telia Company		5 000
TGS		1 300
Thule Group		450
TORM		2 000
Transocean		10 000
Valaris		3 577
Vestas Wind Systems		1 275
Vår Energi		401 527
Wallenius Wilhelmsen		8 500
Wilh. Wilhelmsen Holding		910
Yara		26 061
Zaptec		32 500

This overview is updated monthly (last updated 15.05.2025).

*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:

24SevenOffice	Pronofa
4human Invest	Protector Forsikring
Archer	Rasmussengruppen
Argeo	Roc Oil
BeeLux S.à.r.l.	Samara Asset Group
Blue Nord	Scorpio Tankers
Bonheur	Servatur Holding
Booster Precision Components GmbH	SFL Corp.
Bremnes Seashore AS	Shamaran Petroleum
BW Energy	Shearwater Geoservices
Capsol Technologies AS	Smava GmbH
Circular Tire Services	SoftwareOne Holding
Compagnie Maritime Monegasque	Solstad Offshore
DNO	SP Cruises Intermediate Limited
Done.ai Group	Sparebanken Sør
Dorian LPG	Team Eiffel (Equipe Holdings 3 B.V.)
Exlog	TGS
Fertilberia Corporate S.L.U.	The Platform Group
First Camp Group	The Ritz-Carlton Yacht Collection
Floatel	TPA Holding I A/S
Flowco Holdings	TrønderEnergi AS
Gabler	Varel Oil and Gas
Galileo Technologies	Ventura Offshore Holding Ltd.
Genel Energy	Volue
Gequip Marine	Vow
GiG Software	Vow Green Metals
Golar LNG	W&T OFFSHORE
Greenfood	Yinson Production Financial Services
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimdall Power AS	
Heimstaden	
Holmström Fastigheter Holding AB	
Huddly AS	
Inin Group	
Jarsteinen AS	
Katjes International GmbH & Co	
KIME Akva	
Klaveness Combination Carriers	
Kolibri Beteiligung GmbH	
Kährs BondCo	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Lokotech Group	
Macro Offshore AS	
Mareid	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
Nimlas Group	
NIP 3 AS	
Njordr	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
Northern Ocean	
Odjfell Partners Holding Ltd	
Okechamp Global	
Olympic Group	
OP HoldCo GmbH	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
Ping Petroleum	
Polaris Renewable Energy	
Polight	
Priority 1 Logistics	

This overview is updated monthly (this overview is for the period 01.05.2024 – 30.04.2025).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

* 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 15.05.2025).

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 other financial instruments 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:

ADDvise Group AB	HANZA AB	Teneo AI AB
B3 Consulting Group	Modelon AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Nordrest Holding AB	Verve Group SE
Cinis Fertilizer AB	Scandinavian Astor Group AB	Viore Pharma Holding AB
Garming Innovation Group Plc	Surgical Science Sweden AB	VNV Global AB
Gentoo Media Inc.		

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	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical 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 Rssidential	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglândia Fastighets AB	Logistri Fastighets 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 15.05.2025).

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.	IVU Traffic	PSI Software SE
Bioteest	Kontron	Pyrum Innovations
Corestate Capital Holding S.A.	Logwin	Redcare Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	Refuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVB Holding	Uzin Utz SE
Huddelstock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	

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.

BB Biotech	Heidelberg Pharma	Mutares SE
Bioteest	Hypoport SE	OVB Holding
CLIQ Digital	INDUS Holding	pferdewetten.de
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermapharm Holding SE	Kontron	PSI Software
Enapter	Logwin	Progress-Werk Oberkirch
ExpresZion Biotech Holding AB	MAX Automation	SMT Scharf
GFT Technologies	Merkur Privatbank	Surteco
H2APEX Group	MLP SE	Viscom

This overview is updated monthly (last updated 15.05.2025).