

Fundamentals remain intact

Alpcot reported Q3 topline in line with our expectations, up 7% q/q adj. for realised/unrealised gains, and driven by a beat on NCI, while OpEx came in above our estimates due to non-recurring costs, leaving net profit SEK 1.1m below PAsE. With topline momentum intact, the Gadd acquisition progressing according to plan, and an upcoming CMD on 28 November that could act as a trigger, we maintain a positive outlook. We adjust our valuation range to SEK 1.40-2.00 (1.35-2.00) per share, equal to 13.4x/19.1x P/E on FY26E.

Solid topline growth

Alpcot reported operating income of SEK 14.1m, in line with our estimates and up 7% q/q adj. for realised/unrealised gains, driven by a 7% beat on NCI, while NII came in SEK 0.2m below our expectations. However, general administrative expenses were 12% above PAsE and +18% q/q, mainly due to non-recurring costs related to an incentive program, higher vacation pay accruals, and development expenses associated with the platform. This resulted in EBITDA of SEK -0.8m, SEK 1.3m below our expectations, and a net profit of SEK -4.7m, SEK 1.1m below our estimates.

Gadd acquisition according to plan

We view the Q3 miss vs. our expectations as largely driven by non-recurring items. Management reiterates that the ongoing Gadd acquisition is progressing according to plan and is expected to be completed in Q4'25. Additionally, the CMD on 28 November could act as a trigger, as we see potential for updates on the Gadd acquisition, business developments, and revised financial targets. We raise our FY25E topline by 1% while lowering FY25E net profit, given the higher-than-expected Q3 OpEx. However, we continue to see positive momentum in underlying growth and lift our topline estimates by 2% for FY26/27E, while keeping OpEx broadly flat for the same period, resulting in EPS up 12/9%.

Valuation range of SEK 1.40-2.00 per share

Alpcot currently trades at 11.3x/6.5x P/E on FY26/27E, representing a 42/62% discount to platform peers. We expect a rising share of recurring, adviser-driven income with low incremental onboarding costs. Combined with ongoing M&A activity, we expect this to support profitability going forward. While Alpcot remains in an early stage with execution risks, we see room for a re-rating and a narrowing of the valuation gap versus platform peers. We adjust our valuation range to SEK 1.40-2.00 (1.35-2.00) per share, equal to 13.4x/19.1x P/E on FY26E.

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SEKm	2024	2025e	2026e	2027e	2028e
M.cap.	97	236	236	236	236
NII	9	5	6	8	9
Other inc.	45	73	124	149	179
Op.costs	(78)	(81)	(110)	(121)	(138)
Net profit	(23)	(2)	21	36	52
EPS	(0.15)	(0.01)	0.10	0.18	0.26
EPS adj	(0.15)	(0.02)	0.10	0.18	0.26
P/E	-	-	11.3	6.5	4.5
P/B	1.27	1.95	1.66	1.32	1.02
Yield (%)	-	-	-	-	-
ROE (%)	-	-	15.9	22.6	25.4

Source: Pareto Securities

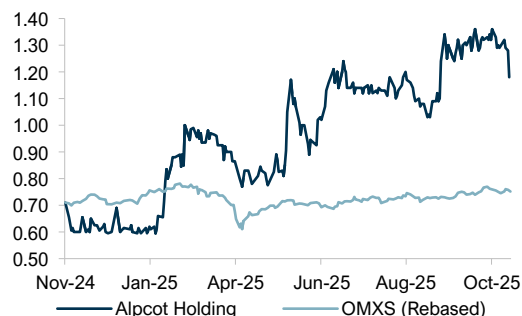
Forecast changes

%	2025e	2026e	2027e
NII	(5)	0	0
Operating inc.	1	2	2
PBLL	(74)	12	9
EPS	(74)	12	9

Source: Pareto Securities

Ticker	LPCOTb.ST, ALPCOTB SS
Sector	Diversified Financials
Shares fully diluted (m)	162.4
Market cap (SEKm)	192
Free float (%)	43

Performance



Source: FactSet

Analysts

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Deviation table

P&L		Q1'25	Q2'25	Q3'25	Q4'25E	2024	2025E	2026E	2027E	2028E
Net interest income	SEKm	1.4	1.3	1.0	1.3	9.1	4.9	5.8	7.5	9.3
Net commission income	"	14.4	11.9	13.1	13.9	41.6	53.2	72.5	93.0	118.9
Gadd	"	0.0	0.0	0.0	11.2	0.0	11.2	51.3	55.4	59.9
Other income	"	15.3	-6.8	0.0	0.0	3.0	8.5	0.6	0.6	0.7
Total operating income	"	31.0	6.4	14.1	26.3	53.6	77.7	130.1	156.5	188.8
General admin. expenses	"	-14.2	-12.9	-15.1	-22.3	-63.0	-64.5	-90.8	-99.6	-114.1
Profit/loss from associated companies	"	0.2	0.2	0.3	0.2	0.8	0.9	1.0	1.2	1.3
EBITDA	"	17.0	-6.3	-0.8	4.2	-8.5	14.1	40.3	58.1	76.0
D&A	"	-3.9	-4.0	-3.9	-4.7	-14.7	-16.5	-19.4	-21.8	-24.1
EBIT	"	13.1	-10.3	-4.7	-0.6	-23.3	-2.5	20.9	36.3	52.0
Tax	"	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	"	13.1	-10.3	-4.7	-0.6	-23.3	-2.5	20.9	36.3	52.0

Per share data

Nr. of shares	m	162.4	162.4	162.4	199.7	162.4	199.7	199.7	199.7	199.7
EPS	SEK	0.08	(0.06)	(0.03)	(0.00)	(0.15)	(0.01)	0.10	0.18	0.26
EPS adj.	SEK	0.07	(0.06)	(0.03)	(0.00)	(0.15)	(0.02)	0.10	0.18	0.26
BVPS	SEK	0.55	0.48	0.46	0.61	0.47	0.61	0.71	0.89	1.15

Other Key itmes

EBITDA margin	%	55%	-99%	-6%	16%	-16%	18%	31%	37%	40%
Custody AUM	SEKbn	9.0	9.5	10.1	10.5	9.2	10.5	13.9	18.2	23.4
- Advised assets	SEKbn	2.2	2.3	2.5	2.6	2.2	2.6	3.6	5.0	6.9
- Disc. portfolio management	SEKbn	3.2	3.6	3.9	4.1	3.3	4.1	5.8	8.4	11.1
- Other assets	SEKbn	3.6	3.6	3.7	3.8	3.8	3.8	4.4	4.8	5.4
Nr. of custody clients	#	11,399	12,365	12,482	13,293	10,348	13,293	17,752	23,596	30,930
ROE	%	63.2%						15.9%	22.6%	25.4%
ROE adj.	%							15.9%	22.6%	25.4%

Growth

Operating income y/y	%	266%	-30%	-19%	40%	-4%	45%	67%	20%	21%
EBITDA y/y	"	-296%	-21%	-124%	-9%	130%	-265%	187%	44%	31%
EPS y/y	"	-196%	-9%	-2890%	-298%	26%	-86%	-608%	73%	43%
AUM y/y	"	4%	7%	12%	14%	11%	14%	32%	30%	29%
Nr. of custody clients y/y	"	37%	43%	43%	28%	26%	28%	34%	33%	31%

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (SEKm)	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net interest income	(0)	2	11	9	5	6	8	9
Other non-interest income	5	43	45	45	73	124	149	179
Operating income	5	45	56	54	78	130	157	189
Other expenses	(44)	(63)	(60)	(63)	(64)	(91)	(100)	(114)
Depr.	(2)	(12)	(14)	(15)	(17)	(19)	(22)	(24)
Operating expenses	(46)	(75)	(74)	(78)	(81)	(110)	(121)	(138)
Operating profit before losses	(42)	(31)	(17)	(23)	(2)	21	36	52
Pre-tax profit	(42)	(31)	(17)	(23)	(2)	21	36	52
Tax expense	-	(91)	-	-	-	-	-	-
Net profit attributable	(42)	(31)	(17)	(23)	(2)	21	36	52
BALANCE SHEET (SEKm)	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Other assets and accruals	119	108	124	113	203	218	248	276
Total assets	119	108	124	113	203	218	248	276
Other liabilities accruals and allocat.	39	24	25	36	82	76	70	46
Equity	80	85	99	77	121	142	178	230
Total debt and equity	119	108	124	113	203	218	248	276
Average total assets	60	114	116	118	158	211	233	262
PER SHARE DATA & VALUATION (SEK)	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Avg. no. of shares	61	128	145	159	181	200	200	200
End. no. of shares	122	133	156	162	200	200	200	200
Price	3.67	1.74	1.14	0.60	1.18	1.18	1.18	1.18
Market cap.	446	232	177	97	236	236	236	236
EPS reported	(0.69)	(0.24)	(0.12)	(0.15)	(0.01)	0.10	0.18	0.26
EPS adj.	(0.68)	(0.24)	(0.12)	(0.15)	(0.02)	0.10	0.18	0.26
BVPS	0.0	0.0	0.0	0.5	0.6	0.7	0.9	1.2
DPS	-	-	-	-	-	-	-	-
P/E	-	-	-	-	-	11.3	6.5	4.5
P/E adj.	-	-	-	-	-	11.3	6.5	4.5
P/B	-	-	-	1.3	1.9	1.7	1.3	1.0
Dividend Yield	-	-	-	-	-	-	-	-
KEY RATIOS	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Cost/Income	1022%	168%	132%	145%	104%	85%	78%	73%
ROE	-	-	-	-	-	15.9%	22.6%	25.4%
ROA	(70.2%)	(27.0%)	(15.0%)	(19.7%)	(1.6%)	9.9%	15.6%	19.8%

PROFIT & LOSS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25e
Net interest income	2	2	2	2	1	1	1	1
Other non-interest income	6	7	15	17	30	5	13	25
Operating income	8	9	17	19	31	6	14	26
Other expenses	(17)	(17)	(14)	(14)	(14)	(13)	(15)	(22)
Depr.	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)
Operating expenses	(21)	(21)	(18)	(18)	(18)	(17)	(19)	(27)
Operating profit before losses	(12)	(12)	(0)	1	13	(10)	(5)	(1)
Pre-tax operating profit	(12)	(12)	(0)	1	13	(10)	(5)	(1)
Tax expense	-	-	-	-	-	-	-	-
Net profit attributable	(12)	(12)	(0)	1	13	(10)	(5)	(1)
BALANCE SHEET	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25e
Other assets and accruals	117	103	111	113	126	109	107	203
Total assets	117	103	111	113	126	109	107	203
Other liabilities accruals and allocat.	31	28	36	36	37	31	33	82
Equity	86	75	75	77	89	78	74	121
Total debt and equity	117	103	111	113	126	109	107	203
Average total assets	120	110	107	112	119	117	108	155
PER SHARE DATA & VALUATION	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25e
Avg. no. of shares	159	162	162	162	162	162	162	181
Market cap.	137	128	105	97	146	201	206	236
EPS reported	(0.08)	(0.07)	(0.00)	0.00	0.08	(0.06)	(0.03)	(0.00)
EPS adj.	(0.08)	(0.07)	0.00	0.00	0.07	(0.06)	(0.03)	(0.00)
BVPS	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
DPS	-	-	-	-	-	-	-	-
P/E	(3.8)	(3.4)	(3.3)	(4.1)	-	60.3	(157.1)	(79.1)
P/E adj	-	-	-	-	-	-	-	-
P/B	1.6	1.7	1.4	1.3	1.6	2.6	2.8	1.9
Dividend Yield *)	-	-	-	-	-	-	-	-
KEY RATIOS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25e
Cost/Income	247%	228%	102%	98%	58%	265%	136%	103%
ROE	(33.2%)	(38.4%)	(35.6%)	(28.7%)	2.6%	4.2%	(1.6%)	(2.9%)

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0.53 %
Pareto Bank	16 606 846	21.63 %
Pexip Holding	816 498	0.76 %
SpareBank 1 Nord-Norge	5 699 249	5.68 %
SpareBank 1 SMN	3 133 165	2.17 %
SpareBank 1 Østfold Akershus	1 210 980	9.77 %
SpareBank 1 Østlandet	6 835 666	5.03 %
SpareBank 1 Sør-Norge	3 904 511	1.04 %
Sparebanken Norge	12 347 444	7.28 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulklers		1 354
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	902
Aker BP		35 151
Austevoll Seafood		4 100
AutoStore		205 703
B3 Consulting Group		3 451
Biolnvent		15 000
Boliden		1 250
Bonheur		31 014
Borregaard ASA		863
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
Camurus AB		85
Cool Company		610
DHT		592
DNB		36 631
DNO		51 830
DOF		7 632
Elektroimportøren		118 800
Elkem		360 800
Elliptic Laboratories		37 642
Elmera Group ASA		9 555
Elopak		50 000
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europris		20 019
Evolution		188
Frontline		16 394
Genel Energy		5 700
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700

Company	Analyst holdings*	Total holdings
Hafnia Ltd.		26 485
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Höegh Autoliners		1 863
Instabank		130 000
International Petroleum Corp		7 901
International Seaways		250
Kambi Group plc		430
Kid ASA		587
Kitron		12 045
Komplett ASA		508 114
Kongsberg Gruppen		955
Lerøy Seafood Group		38 726
Link Mobility Group		126 871
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		293 020
Morrow Bank		881 200
Mowi		3 865
MPC Container Ships		3 224
Mutares SE & Co. KGaA		433
Måsøval		30 000
NorAm Drilling		5 000
Nordic Semiconductor		48 132
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odjell Drilling		3 000
Odjell SE		16 000
Odjell Technology		77 305
Okeanis Eco Tankers		4 412
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 250 362
Pexip Holding		816 498
Plejd		352
Protector Forsikring		9 817
Rogaland Sparebank		8 906
SalMar		4 017
SATS ASA		2 784
Scorpio Tankers		5 000
Seadrill Ltd		3 641
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		20 671
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 784
SpareBank 1 SMN		11 989
SpareBank 1 Sør-Norge		41 999
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		3 882
Sparebanken Norge		68 059
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		50 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		2 000
TORM		2 000
Transocean		10 000
Valaris		3 577
VEND		329
Ventura Offshore Holding Ltd.		12 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		242 407
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Yara		19 266
Zaptec		32 500

This overview is updated monthly (last updated 15.10.2025).

*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:

Archer	Morrow Bank
Argeo	MPC Container Ships
BlueNord	Nordic Aqua Partners
Bonheur	Nordic Hallbut
Capsol Technologies AS	Norse Atlantic
Cibus Nordic Real Estate	OKEA
DNO	Protector Forsikring
DOF	REC Silicon
Envipco Holding	Samara Asset Group
Genel Energy	Scorpio Tankers
Golar LNG	SFL Corp.
Hawk Infinity Software	Shamara Petroleum
International Petroleum Corp	SoftwareOne
Link Mobility Group	TGS
Moreid	Vow Green Metals

This overview is updated monthly (this overview is for the period 01.10.2024 – 30.09.2025).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	72%
Hold	10%
Sell	3%
Not rated	14%

* 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 15.10.2025).

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	Qliro AB	Teneo AI AB
B3 Consulting Group	Scandinavian Astor Group AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Scandinavian Enviro Systems AB	Verve Group SE
Cinis Fertilizer AB	Surgical Science Sweden AB	VNV Global AB
HANZA 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	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	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 Rssidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglândia 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 15.10.2025).

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

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	OVB Holding
BB Biotech	INTERSHOP Communications	ProCredit Holding
CLIQ Digital	Kontron	PSI Software
Daldrup & Söhne	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	Samara Asset Group
GFT Technologies	Merkur Privatbank	SMT Scharf
H2APEX Group	MLP SE	Surteco
Heidelberg Pharma	Mutares SE	Viscom

This overview is updated monthly (last updated 15.10.2025).