Finalised acquisition supports outlook

Alpcot closed the acquisition of Gadd (9 Jan) on previously communicated terms. FY25 performance fee earn-out mechanics imply a net SEK 14-17m uplift (above mgmt expectations), while FY26 Gadd is guided at ~SEK 30m revenues and ~SEK 10m EBIT, excluding performance fees. We trim Q4E topline by SEK 11.6m as the transaction closed in Q1'26 (vs. our earlier Q4'25 assumption), and lift FY26/27E revenues by 5/6% on stronger Gadd contribution and solid monthly KPIs, with EBITDA est. up 8/13%. We raise our valuation range to SEK 1.60-2.00 (1.40-2.00) per share, equal to 12.4x/15.5x P/E on FY26E.

Gadd earn-out payment above expectations

The Gadd acquisition is now finalised, and the FY25 earn-out mechanics imply a net uplift of SEK 14-17m, driven by stronger-than-expected performance fees during the year. The transaction is in line with earlier communicated terms, with a purchase price of SEK 93.7m, funded via a direct share issue (SEK 37.3m), SEK 20m cash, and a SEK 36.4m seller's note. We raise FY26/27E revenues by 5/6%, supported by 1) solid Gadd momentum and 2) inflow KPIs growing q/q and m/m, lifting our NCI assumptions. With only minor OpEx adjustments, we raise FY26/27E EBITDA by 8/13%. However, as the deal closed in early January (not Q4 as previously assumed), we trim Q4E topline and model no Gadd contribution, leaving FY25E topline estimates down SEK 11.6m and shifting the profitability ramp into Q1'26, alongside minor NII/NCI tuning.

Underlying growth reflected in KPIs

Monthly KPIs show custody AUM of SEK 10.4bn in Q4 (+3% q/q), slightly below our estimate, with advised/portfolio-managed custody capital up 1/9% q/q, respectively, and portfolio-managed custody capital 4% above our estimate. Custody clients reached 12,876 and grew +3% q/q and +24% y/y. Overall, KPI momentum remains solid q/q and m/m, despite some prints slightly below our expectations, with custody AUM showing continued m/m growth through Q4.

Raised valuation range to SEK 1.60-2.00 per share

We model a rising share of recurring, adviser-driven income with low incremental onboarding costs, supported by the closing of the Gadd acquisition, which we expect will underpin profitability into 2026. Alpcot currently trades at 9.5x/4.7x EV/EBIT on FY26/27E, representing a 31/61% discount to platform peers. While Alpcot remains early-stage with execution risks, we still see support for a re-rating. We raise our valuation range to SEK 1.60-2.00 (1.40-2.00) per share, equal to 12.4x/15.5x P/E on FY26E.

SEKm	2024	2025e	2026e	2027e	2028e
M.cap.	97	192	212	212	212
NII	9	5	6	7	9
Other inc.	45	61	131	158	191
Op.costs	(78)	(73)	(114)	(126)	(142)
Net profit	(23)	(6)	23	40	59
EPS	(0.15)	(0.04)	0.13	0.20	0.30
EPS adj	(0.15)	(0.04)	0.13	0.20	0.30
P/E	-	-	8.2	5.3	3.6
P/B	1.27	2.71	1.50	1.17	0.88
Yield (%)	-	-	-	-	-
ROE (%)			22.1	24.9	28.0

Source: Pareto Securities

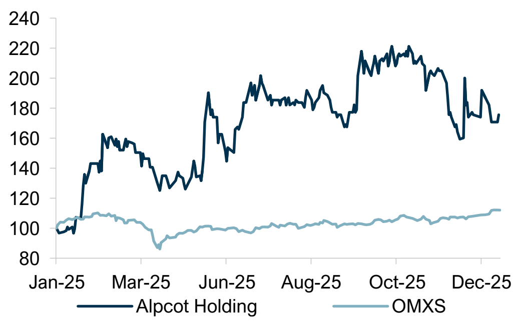
Forecast changes

%	2025e	2026e	2027e
NII	(4)	(1)	(1)
Operating inc.	(15)	5	6
PBLL	(130)	12	11
EPS	(157)	23	11

Source: Pareto Securities

Ticker	LPCOTb.ST, ALPCOTB SS
Sector	Diversfiied Financials
Shares fully diluted (m)	162.4
Market cap (SEKm)	172
Free float (%)	43

Total Return Index



Source: FactSet

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Detailed estimates

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	1.0	9.1	4.7	5.7	7.5	9.3
Net commission income	"	14.4	11.9	13.1	13.6	41.6	52.9	77.6	99.7	127.6
Gadd	"	0.0	0.0	0.0	0.0	0.0	0.0	52.7	57.5	62.7
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**	**14.6**	**53.6**	**66.1**	**136.7**	**165.3**	**200.3**
General admin. expenses	"	-14.2	-12.9	-15.1	-15.0	-63.0	-57.2	-94.0	-100.7	-115.4
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**	**-0.2**	**-8.5**	**9.7**	**43.7**	**65.8**	**86.2**
D&A	"	-3.9	-4.0	-3.9	-3.6	-14.7	-15.4	-20.3	-25.6	-27.0
EBIT	"	**13.1**	**-10.3**	**-4.7**	**-3.8**	**-23.3**	**-5.7**	**23.4**	**40.2**	**59.2**
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**	**-3.8**	**-23.3**	**-5.7**	**23.4**	**40.2**	**59.2**
Per share data										
Nr. of shares	m	162.4	162.4	162.4	162.4	162.4	162.4	199.7	199.7	199.7
EPS	SEK	0.08	(0.06)	(0.03)	(0.02)	(0.15)	(0.04)	0.13	0.20	0.30
EPS adj.	SEK	0.07	(0.06)	(0.03)	(0.02)	(0.15)	(0.04)	0.13	0.20	0.30
BVPS	SEK	0.55	0.48	0.46	0.43	0.47	0.43	0.71	0.91	1.21
Other Key itmes										
EBITDA margin	%	55%	-99%	-6%	-1%	-16%	15%	32%	40%	43%
Custody AUM	SEKbn	9.0	9.5	10.1	10.4	9.2	10.4	14.0	18.4	23.6
- Advised assets	SEKbn	2.2	2.3	2.5	2.5	2.2	2.5	3.7	5.1	6.9
- Disc. portfolio management	SEKbn	3.2	3.6	3.9	4.3	3.3	4.3	5.9	8.5	11.3
- Other assets	SEKbn	3.6	3.6	3.7	3.6	3.8	3.6	4.4	4.8	5.4
Nr. of custody clients	#	11,399	12,365	12,482	12,876	10,348	12,876	17,194	22,855	29,959
ROE	%	63.2%						22.1%	24.9%	28.0%
ROE adj.	%							22.1%	24.9%	28.0%
Growth										
Operating income y/y	%	266%	-30%	-19%	-22%	-4%	23%	107%	21%	21%
EBITDA y/y	"	-296%	-21%	-124%	-104%	130%	-214%	349%	51%	31%
EPS y/y	"	-196%	-9%	-2890%	-1595%	26%	-71%	-401%	56%	47%
AUM y/y	"	4%	7%	12%	13%	11%	13%	35%	32%	29%
Nr. of custody clients y/y	"	37%	43%	43%	24%	26%	24%	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	7	9
Other non-interest income	5	43	45	45	61	131	158	191
Operating income	**5**	**45**	**56**	**54**	**66**	**137**	**165**	**200**
Other expenses	(44)	(63)	(60)	(63)	(57)	(94)	(101)	(115)
Depr.	(2)	(12)	(14)	(15)	(15)	(20)	(26)	(27)
Operating expenses	**(46)**	**(75)**	**(74)**	**(78)**	**(73)**	**(114)**	**(126)**	**(142)**
Operating profit before losses	**(42)**	**(31)**	**(17)**	**(23)**	**(6)**	**23**	**40**	**59**
Pre-tax profit	**(42)**	**(31)**	**(17)**	**(23)**	**(6)**	**23**	**40**	**59**
Tax expense	-	(91)	-	-	-	-	-	-
Net profit attributable	**(42)**	**(31)**	**(17)**	**(23)**	**(6)**	**23**	**40**	**59**

BALANCE SHEET (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Other assets and accruals	119	108	124	113	111	238	270	302
Total assets	**119**	**108**	**124**	**113**	**111**	**238**	**270**	**302**
Other liabilities accruals and allocat.	39	24	25	36	40	96	89	61
Equity	80	85	99	77	71	141	182	241
Total debt and equity	**119**	**108**	**124**	**113**	**111**	**238**	**270**	**302**
Average total assets	60	114	116	118	112	174	254	286

PER SHARE DATA & VALUATION (SEK)	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Avg. no. of shares	61	128	145	159	162	181	200	200
End. no. of shares	122	133	156	162	162	200	200	200
Price	3.67	1.74	1.14	0.60	1.18	1.06	1.06	1.06
Market cap.	446	232	177	97	192	212	212	212
EPS reported	**(0.69)**	**(0.24)**	**(0.12)**	**(0.15)**	**(0.04)**	**0.13**	**0.20**	**0.30**
EPS adj.	(0.68)	(0.24)	(0.12)	(0.15)	(0.04)	0.13	0.20	0.30
BVPS	**0.0**	**0.0**	**0.0**	**0.5**	**0.4**	**0.7**	**0.9**	**1.2**
DPS	-	-	-	-	-	-	-	-
P/E	**-**	**-**	**-**	**-**	**-**	**8.2**	**5.3**	**3.6**
P/E adj.	-	-	-	-	-	8.2	5.3	3.6
P/B	**-**	**-**	**-**	**1.3**	**2.7**	**1.5**	**1.2**	**0.9**
Dividend Yield	-	-	-	-	-	-	-	-

KEY RATIOS	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Cost/Income	1022%	168%	132%	145%	110%	84%	76%	71%
ROE	**-**	**-**	**-**	**-**	**-**	**22.1%**	**24.9%**	**28.0%**

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	14
Operating income	**8**	**9**	**17**	**19**	**31**	**6**	**14**	**15**
Other expenses	(17)	(17)	(14)	(14)	(14)	(13)	(15)	(15)
Depr.	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Operating expenses	**(21)**	**(21)**	**(18)**	**(18)**	**(18)**	**(17)**	**(19)**	**(19)**
Operating profit before losses	**(12)**	**(12)**	**(0)**	**1**	**13**	**(10)**	**(5)**	**(4)**
Pre-tax operating profit	**(12)**	**(12)**	**(0)**	**1**	**13**	**(10)**	**(5)**	**(4)**
Tax expense	-	-	-	-	-	-	-	-
Net profit attributable	**(12)**	**(12)**	**(0)**	**1**	**13**	**(10)**	**(5)**	**(4)**

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	111
Total assets	**117**	**103**	**111**	**113**	**126**	**109**	**107**	**111**
Other liabilities accruals and allocat.	31	28	36	36	37	31	33	40
Equity	86	75	75	77	89	78	74	71
Total debt and equity	**117**	**103**	**111**	**113**	**126**	**109**	**107**	**111**
Average total assets	120	110	107	112	119	117	108	109

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	162
Market cap.	137	128	105	97	146	201	206	192
EPS reported	**(0.08)**	**(0.07)**	**(0.00)**	**0.00**	**0.08**	**(0.06)**	**(0.03)**	**(0.02)**
EPS adj.	(0.08)	(0.07)	0.00	0.00	0.07	(0.06)	(0.03)	(0.02)
BVPS	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.4**
DPS	-	-	-	-	-	-	-	-
P/E	**(3.8)**	**(3.4)**	**(3.3)**	**(4.1)**	**-**	**60.3**	**(157.1)**	**(33.5)**
P/E adj	-	-	-	-	-	-	-	-
P/B	**1.6**	**1.7**	**1.4**	**1.3**	**1.6**	**2.6**	**2.8**	**2.7**
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%	127%
ROE	**(33.2%)**	**(38.4%)**	**(35.6%)**	**(28.7%)**	**2.6%**	**4.2%**	**(1.6%)**	**(7.3%)**

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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	16 611 346	21.63 %
Pexip Holding	777 498	0.73 %
SpareBank 1 Nord-Norge	5 919 088	5.90 %
SpareBank 1 SMN	3 216 527	2.23 %
SpareBank 1 Østfold Akershus	1 235 415	9.97 %
SpareBank 1 Østlandet	6 835 666	5.03 %
SpareBank 1 Sør-Norge	4 094 378	1.09 %
Sparebanken Norge	12 749 079	7.52 %

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 Bulkers		1 714
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	902
Aker BP		35 730
Austevoll Seafood		4 100
AutoStore		190 703
B3 Consulting Group		3 451
BioInvent		15 000
Bonheur		31 014
Borregaard ASA		615
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
CMB.TECH		7 880
DHT		592
DNB		41 743
DNO		51 830
DOF		7 182
Elektroimportøren		193 150
Elkem		330 000
Elliptic Laboratories		57 642
Elmera Group ASA		9 555
Elopak		50 300
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europris		30 519
Evolution		188
Frontline		11 424
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		23 985
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Instabank		86 592
International Petroleum Corp		7 901
Investor		2 094
Kambi Group plc		430
Kid ASA		587
Kitron		7 045
Knowit		2 000
Komplett ASA		558 114
Kongsberg Gruppen		9 215
Lerøy Seafood Group		39 726
Link Mobility Group		127 671
Lundin Mining Corp.		7 245
Magnora ASA		67 000
Moreld		290 405
Morrow Bank		931 200
Mowi		3 785
Mutares SE & Co. KGaA		433
Måsøval		30 000
NorAm Drilling		5 000
NORBIT		2 050
Nordic Semiconductor		48 882
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odfjell Drilling		3 000
Odfjell SE		16 000
Odfjell Technology		77 305
Okeanis Eco Tankers		3 412
Orkla		5 479
Panoro Energy		32 370
Paratus Energy Services		1 200
Pareto Bank		1 254 862
Pexip Holding		777 498
Plejd		352
Protector Forsikring		10 217
Rogaland Sparebank		8 906
SalMar		3 046
SATS ASA		2 784
Scorpio Tankers		5 153
Seadrill Ltd		3 641
Securitas AB		656
SoftwareOne		21 671
Soiltech		20 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		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		70 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 000
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		4 000
TORM		2 000
Transocean		10 000
Valaris		3 413
VEND		15 595
Ventura Offshore Holding Ltd.		7 999
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		115 463
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Xplora Technologies		4 016
Yara		19 266
Zaptec		25 000

This overview is updated monthly (last updated 15.12.2025).

*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	MPC Container Ships
BlueNord	Nordic Halibut
Bonheur	Norse Atlantic
Capsol Technologies AS	OKEA
Cibus Nordic Real Estate	Protector Forsikring
DNO	REC Silicon
DOF	Scorpio Tankers
Envipco Holding	SFL Corp.
Genel Energy	ShaMaran Petroleum
Golar LNG	SoftwareOne
International Petroleum Corp	TGS
Moreld	Vow Green Metals
Morrow Bank	

This overview is updated monthly (this overview is for the period 01.12.2024 – 30.11.2025).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	1%
Not rated	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	76%
Hold	12%
Sell	4%
Not rated	8%

* 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 15.12.2025).

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	Xbrane Biopharma AB
B3 Consulting Group	Scandinavian Astor Group AB	Verve Group SE
Cibus Nordic Real Estate AB	Scandinavian Enviro Systems AB	Vicore Pharma Holding AB
HANZA AB	Surgical Science Sweden AB	VNV Global AB
Oculis Holding AG	Teneo AI 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
Borglanda 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 15.12.2025).

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 Capital AG	Surteco SE
Gesco SE	MPC Container Ships ASA	Syzygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVB Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PSI Software SE	

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

This overview is updated monthly (last updated 15.12.2025).