

### MCI Capital - a diversified portfolio built

Having made four investments in recent quarters, MCI already has a portfolio fully invested and the company is planning more exits than new purchases in the coming quarters and years. Historically, exit prices have been above book valuations, and often significantly above. In the event of an unfavorable market, MCI has the ability to recapitalize its portfolio companies and thus partially or fully, as was the case with Netrisk, recoup its invested capital. This is made possible by the low level of debt of the portfolio companies. We are updating our valuation of MCI Capital's shares from PLN 43.7 to PLN 42.2 over a 9-month horizon, mainly due to the decline in peers valuation multiples.

#### Results for 2024 - Netrisk and Focus up, Pigu and eSky down

For the full year 2024, investment gains amounted to PLN 34.5 million - positively impacted by the revaluation of Netrisk (+PLN 61 million) and Focus Telecom (+PLN 44 million), while negatively impacted by the downward revaluation of Pigu (-PLN 65 million) and eSky (-PLN 53 million), among others. Net profit in 2024 was PLN 15.5 million. Book value per share at the end of 2024 was PLN 40.0 (vs. PLN 39.7 at the end of 2023).

#### Fully invested portfolio

Recent quarters have brought a rash of new investments in the MCI Group. In November 2023, MCI acquired Webcon shares for 163 million zlotys, and in December 2023, Focus Telecom Poland for 80 million zlotys. In July 2024, MCI acquired shares of Profitroom for 167 million zlotys, and in late January 2025 it finalized the acquisition of NTFY for 180 million zlotys. In addition, portfolio companies Focus Telecom and eSky also made acquisitions. At the end of 2024, the three largest portfolio investments were IAI, eSky and Netrisk - together they accounted for 57% of total assets. In the coming quarters, the company will focus on exits and limit new purchases to 1-2 per year.

#### Exit preparation and dividend policy

Currently, MCI has a portfolio of companies diversified by sector, geography and maturity level. Some of them are already mature for exits. In our view, the sale of Gett should be finalized first - the transaction is pending approval from the Israeli Antimonopoly Authority. MCI representatives on a recent conference call indicated that the process of preparing for an exit from IAI has begun, and an exit from Netrisk, which last recapitalization brought in PLN 106 million, is expected to be finalized in 2026. If the market in the context of exits is not favorable, MCI has the potential for further recapitalizations, as the portfolio companies have low debt at less than 1xEBITDA (MCI forecasts a decline to 0.2xEBITDA by 2025). We also note MCI's attractive dividend policy announced in September 2024, under which the board will recommend that the AGM allocate 4% of the company's equity to dividend payments, which we estimate implies a dividend yield of around 6.5% at current valuation.

**Our valuation is equally based on NAV (PLN40.0/share) and peers valuation (PLN35.8/share) and over a 9-month horizon implies fair price at PLN42.2/share.**

PLN m	2022	2023	2024	2025F	2026F
Investment profits	141	209	34	163	167
Net profit	143	165	16	130	133
NAV/share	36.5	39.7	40.0	40.9	41.8
NAV/share adj.*	37.2	39.7	40.0	42.5	43.4
P/E (x)	nd	7.7	81.5	9.7	9.5
P/NAV (%)	66%	61%	60%	59%	58%

Source: MCI Capital ASI (2022-24), Noble Securities (2025F-2026F), \*for dividends

The preparation of report was finalized on 11/04/2025 at 5:00 p.m.. The first publication took place on 11/04/2025 at 5:05 a.m.



Current price	PLN 23.9
Valuation (9M)	PLN 42.2
Upside/downside	76%
Market cap.	PLN 1 254m
Free float	20%
Avg. Vol. 6M	4 599



Source: Bloomberg, Noble Securities

#### COMPANY PROFILE

MCI Capital is one of the leading private equity funds in Central and Eastern Europe. The group has assets under management of close to 3 billion zlotys.

#### SHAREHOLDERS

Tomasz Czechowicz	81.1%
Others	18.9%

Source: infostrefa.com

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## VALUATION

We value MCI Capital's shares using the net asset valuation method based on the latest valuation of the investment portfolio (NAV) and the comparative method against several European private equity (PE) companies, assigning equal weights of 50% to these methods (weights unchanged). We set the target price at a 9-month horizon. We calculate the cost of capital from the CAPM model (beta 1 - unchanged, risk-free rate 5.85% vs. 5.35% previously, market risk premium 5.46% vs. 5.15% previously) at 11.3% (previously 10.5%). The resulting valuation over a 9-month horizon is PLN 42.2 (vs. PLN 43.7 previous valuation). The decline in valuation is mainly the result of a decline in the valuation of comparable companies.

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously (PLN)	change %
Net asset value (NAV) at 31/12/2024	0.50	40.0	40.3	-1%
Peers	0.50	35.8	38.8	-8%
<b>Average valuation</b>		<b>37.9</b>	<b>39.6</b>	<b>-4%</b>
<b>Valuation at a 9M horizon. (cost of equity 10.5%)</b>		<b>42.2</b>	<b>43.7</b>	<b>-4%</b>
Current price		23.9	27.1	-12%
Upside/downside		76%	61%	

Source: Noble Securities

## PEER VALUATION

We value assets held by MCI Capital at book value, which should reflect fair value. The P/BV valuation ratios of selected European PE companies are shown below. The main difference between these companies and MCI Capital is their higher market capitalization. In our opinion, such a high discount to book value in the case of MCI is not justified. Based on the valuation ratios of European private equity companies, we value the company using the peers method at PLN 35.8 per share (previously PLN 38.8).

Company	Currency	Market cap (PLN m)	P/BV (x) L12M	Div. yield
3I GROUP PLC	PLN	186 081	1.71	1.8%
GIMV NV	PLN	5 745	0.69	7.1%
EURAZEO	PLN	17 351	0.55	5.0%
DEUTSCHE BETEILIGUNGS AG	PLN	1 855	0.63	4.4%
<b>Mean</b>			<b>0.90</b>	
MCI Capital	PLN	1 264	0.60	2.9%
Premium/discount to mean (%)			-33%	
Implied fair value of MCI Capital	PLN		<b>35.8</b>	

Source: Bloomberg, Noble Securities, data on 11/04/2025 at 8:30 a.m.

Indicator	2020	2021	2022	2023	2024	2025F	2026F
EPS, Adj+	2,60	9,04	2,79	3,18	0,30	2,48	2,54
Revenue	54	31	17	22	12	12	12
Gross Margin %	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Operating Profit	180	358	137	195	30	147	151
EBIT	180	358	137	195	30	147	151
EBITDA	181	359	137	196	30	147	152
Pre-Tax Profit	168	346	113	166	11	130	133
Net Income Adj+	134	465	143	165	16	130	133
Net Debt	227	202	252	217	251	267	277
BPS	26,4	35,2	36,5	39,7	40,0	40,9	41,8
CPS	0,6	1,5	0,3	1,2	-0,2	1,6	1,8
DPS	0,00	0,54	0,70	0,00	0,00	1,60	1,63
Return on Equity %	10%	29%	8%	8%	1%	6%	6%
Return on Assets %	7%	24%	7%	7%	1%	5%	5%
Depreciation	1	1	1	1	1	1	1
Amortization	0	0	0	0	0	0	1
Free Cash Flow	31	77	11	45	9	84	94
CAPEX	0	2	5	16	-20	0	0

Source: Noble Securities calculations

P&L (PLN m)	2020	2021	2022	2023	2024	2025F	2026F
<b>Investment management fees</b>	<b>54</b>	<b>31</b>	<b>17</b>	<b>22</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Investment profits</b>	<b>162</b>	<b>380</b>	<b>141</b>	<b>209</b>	<b>34</b>	<b>163</b>	<b>167</b>
Operating expenses	5	41	0	0	0	0	0
Other operating revenues and expenses	1	0	0	1	11	0	0
<b>EBIT</b>	<b>180</b>	<b>358</b>	<b>137</b>	<b>195</b>	<b>30</b>	<b>147</b>	<b>151</b>
Net financial income and expenses	-12	-11	-24	-29	-19	-17	-18
Profit before taxation	168	346	113	166	11	130	133
Income tax	-34	119	30	-1	5	0	0
<b>Net profit</b>	<b>134</b>	<b>465</b>	<b>143</b>	<b>165</b>	<b>16</b>	<b>130</b>	<b>133</b>

Source: MCI Capital ASI (2020-24), Noble Securities (forecasts, 2025F-2026F)

Balance sheet (PLN m)	2020	2021	2022	2023	2024	2025F	2026F
<b>Assets</b>	<b>1 793</b>	<b>2 064</b>	<b>2 225</b>	<b>2 368</b>	<b>2 401</b>	<b>2 447</b>	<b>2 495</b>
<b>Non-current assets</b>	<b>1 718</b>	<b>2 014</b>	<b>2 177</b>	<b>2 316</b>	<b>2 354</b>	<b>2 417</b>	<b>2 474</b>
Investment certificates	1 662	2 009	2 149	2 290	2 325	2 388	2 445
Other non-current assets	56	5	28	26	29	29	29
<b>Current assets</b>	<b>75</b>	<b>50</b>	<b>48</b>	<b>52</b>	<b>47</b>	<b>30</b>	<b>21</b>
Cash and cash equivalents	39	21	37	37	30	13	4
Other current assets	36	29	11	16	17	17	17
<b>Liabilities</b>	<b>1 793</b>	<b>2 064</b>	<b>2 225</b>	<b>2 368</b>	<b>2 401</b>	<b>2 447</b>	<b>2 495</b>
<b>Equity</b>	<b>1 356</b>	<b>1 808</b>	<b>1 916</b>	<b>2 081</b>	<b>2 097</b>	<b>2 143</b>	<b>2 191</b>
<b>Non-current liabilities</b>	<b>279</b>	<b>137</b>	<b>188</b>	<b>263</b>	<b>287</b>	<b>287</b>	<b>287</b>
Liabilities on bonds	135	110	84	163	86	86	86
Bank loans	0	0	90	75	186	186	186
Deferred tax liabilities	131	11	11	0	0	0	0
Others	12	16	3	26	15	15	15
<b>Current liabilities</b>	<b>158</b>	<b>119</b>	<b>121</b>	<b>24</b>	<b>17</b>	<b>17</b>	<b>17</b>
Liabilities on bonds	63	17	116	16	8	8	8
Liabilities on bills of exchange	28	66	0	0	0	0	0
Other	67	36	5	7	9	9	9

Source: MCI Capital ASI (2020-24), Noble Securities (forecasts, 2025F-2026F)

Cash flow (PLN m)	2020	2021	2022	2023	2024	2025F	2026F
<b>CF from operating activities</b>	<b>31</b>	<b>79</b>	<b>15</b>	<b>61</b>	<b>-11</b>	<b>84</b>	<b>94</b>
<b>CF from investment activities</b>	<b>0</b>	<b>-2</b>	<b>-5</b>	<b>-16</b>	<b>20</b>	<b>0</b>	<b>0</b>
<b>CF from financial activities</b>	<b>0</b>	<b>-95</b>	<b>6</b>	<b>-66</b>	<b>5</b>	<b>-100</b>	<b>-103</b>
<b>CF</b>	<b>30</b>	<b>-18</b>	<b>17</b>	<b>-21</b>	<b>13</b>	<b>-17</b>	<b>-9</b>
Cash at the beginning of the period	38	39	21	37	16	29	13
Cash at the end of the period	68	21	37	16	29	13	3

Source: MCI Capital ASI (2020-24), Noble Securities (forecasts, 2025F-2026F)

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Analyst preparing the Report: Krzysztof Radojewski

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**Recent research concerning MCI Capital S.A.**

Direction	na.	na.	na.	na.	na.	na.	na.
Date	28.06.2019 at 2:55 p.m.	12/03/2020 at 4:08 p.m.	30/06/2020 at 5:20 p.m.	11/12/2019 at 11:50 a.m.	05/14/2021 at 10:19 a.m.	10/07/2021 at 8:20 a.m.	02/05/2022 at 8:30 a.m.
Stock price at the date of report	7.3	8.3	12.1	15.0	19.2	22.5	19.0
Valuation per share	26.5	21.9	24.9	30.4	30.9	41.2	33.1
WIG Index at the date of report	60187.43	37 164.02	49 569.17	56 230.40	62 004.52	71 789.34	57 754.98

**Recent research concerning MCI Capital S.A.**

Direction	na.	na.	na.	na.	na.
Date	07/10/2022 at 10:15 a.m.	20/04/2023 at 8:20 a.m.	08/12/2023 at 9:55 a.m.	05/04/2024 at 8:40 a.m.	30/09/2024 at 5:10 p.m.
Stock price at the date of report	16.1	19.5	23.7	25.1	27.1
Valuation per share	29.6	36.1	40.3	40.7	43.7
WIG Index at the date of report	47 299.55	62 435.08	76 516.02	83 866.96	83 274.2

**All recommendations distributed by NS in last 12 months:**

Company	Direction	Target price (4)	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Aplisens	na	24,3	19,6	18,8	29%	02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,8	19,3	25,3	136%	24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	358,4	488,2	467,9	-23%	19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,9	9,3	9,3	6%	19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,0	632,0	571,6	-11%	13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,5	3,5	3,6	24%	05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,0	18140,0	15800,0	47%	03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,4	17,3	19,8	28%	03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,5	23,2	24,8	52%	21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,0	557,0			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,4	39,7	39,5	0%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,3	64,9	74,0	10%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,8	31,4	26,2	29%	06.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,4	4,4	3,5	54%	03.02.2025	9M	Michał Sztabler
Answer.com	Hold	26,8	28,2	26,8	0%	13.01.2025	9M	Dariusz Dadej
Unibep	na	11,7	7,0	9,1	28%	20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,9	162,0	191,0	27%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,0	20,1	21,2	13%	16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,0	460,0			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16,6	15,4	16,5	1%	12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,9	169,2	212,4	5%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,3	23,0	20,0	12%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5,3	5,5	5,8	-8%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88,6	70,7			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12,4	7,5	6,4	94%	29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17,6	10,3	8,0	121%	29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70,6	53,5	30,7	130%	27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3,9	3,6	4,9	-20%	26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394,7	332,0	308,5	28%	22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20,7	15,8	14,4	44%	20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36,0	29,9			15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423,0	269,0			14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74,4	48,6	25,3	194%	14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540,0	503,0			06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82,3	58,0	62,6	31%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,2	6,8	7,8	-21%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36,5	32,4			14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127,9	73,0	33,0	288%	08.10.2024	9M	Krzysztof Radojewski
MCI Capital	na	43,7	27,1	24,1	81%	30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575,4	359,0	350,0	64%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622,2	353,0	191,0	226%	23.09.2024	9M	Mateusz Chrzanowski
Mabion	na	17,3	16,9	9,2	88%	18.09.2024	9M	Krzysztof Radojewski
Apator	Accumulate	21,4	18,3			12.09.2024	9M	Michał Sztabler
Dino Polska	Reduce	264,6	311,0			09.09.2024	9M	Dariusz Dadej
Eurocash	Reduce	8,1	9,6			09.09.2024	9M	Dariusz Dadej
Bioton	na	4,3	3,5			09.09.2024	9M	Krzysztof Radojewski
Aplisens	na	24,9	21,2			30.08.2024	9M	Michał Sztabler
Budimex	Reduce	552,0	587,0			28.08.2024	9M	Dariusz Nawrot
LPP	Buy	22500,0	14820,0			19.08.2024	9M	Dariusz Dadej
Auto Partner	Buy	36,3	22,2			31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825,7	485,0			31.07.2024	9M	Mateusz Chrzanowski
Celon Pharma	Buy	39,7	24,0			17.07.2024	9M	Krzysztof Radojewski
Forte	Hold	23,0	22,5			09.07.2024	9M	Dariusz Dadej
Toya	na	12,0	8,4			28.06.2024	9M	Dariusz Nawrot
Photon Energy	na	7,3	7,5			28.06.2024	9M	Michał Sztabler
Unibep	na	12,8	9,4			27.06.2024	9M	Dariusz Nawrot
Molecure	Buy	19,7	14,0			25.06.2024	9M	Krzysztof Radojewski
Answer.com	Hold	23,7	22,6			24.06.2024	9M	Dariusz Dadej
XTB	Hold	69,5	68,1			18.06.2024	9M	Mateusz Chrzanowski
Selvita	Accumulate	75,6	65,0			12.06.2024	9M	Krzysztof Radojewski
Apator	Accumulate	17,9	16,0			11.06.2024	9M	Michał Sztabler
Ailleron	Buy	23,1	17,2			10.06.2024	9M	Dariusz Dadej
Photon Energy	na	6,8	7,7			31.05.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	375,8	320,0			23.05.2024	9M	Dariusz Dadej
11bit studios	Buy	952,6	573,0			22.05.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	75,5	54,5			21.05.2024	9M	Krzysztof Radojewski
Torpol	Hold	35,0	34,0			16.05.2024	9M	Dariusz Nawrot
Pepco Group	Hold	21,9	21,4			14.05.2024	9M	Dariusz Dadej
Torpol	Buy	35,0	28,5			10.05.2024	9M	Dariusz Nawrot
Unibep	na	12,0	9,5			09.05.2024	9M	Dariusz Nawrot
Sonel	na	15,8	15,0			06.05.2024	9M	Michał Sztabler
Mabion	na	19,0	16,2			29.04.2024	9M	Krzysztof Radojewski
Bioton	na	4,5	3,5			18.04.2024	9M	Krzysztof Radojewski
Toya	na	11,5	7,2			11.04.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	131,1	75,0			11.04.2024	9M	Krzysztof Radojewski
MCI Capital	na	40,7	25,1			05.04.2024	9M	Krzysztof Radojewski

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

(3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst, Dariusz Nawrot - Senior Equity Analyst

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