

Skarbiec Holding

Mixed trends in earnings, but valuation still tempting

We cut our 12M TP for Skarbiec Holding to PLN 30.0/share from PLN 32.0 previously, but we maintain our Buy rating. The company reported impressive 4Q24 (calendar) results with net profit of PLN 24.4m supported by very strong success fee. 1Q25 though is likely to be much weaker, as we expect PLN 0.4m net loss with flattish AUM and small success fee. In the same time though, Skarbiec has been continuing restructuring process and is getting ready for acquisition of Noble Securities. Current market valuation only slightly above cash and equivalents we see as attractive. We point, that starting in 2026 Skarbiec plans to start paying dividends. It remains also interested in further M&As.

Weakish 1Q25 – After very strong 4Q24, calendar 1Q25 comes as materially weaker quarter. We expect PLN 0.4m net loss with flattish AUM and small success fee. AUM remain the key earnings driver, but we note, that In coming quarters costs shall be supported by ongoing restructuring (inc. PPK resignation, revision of products, etc.).

Cuts to EPS estimates – To reflect recent trends in assets under management we cut our AUM estimates by 6% both in 2024/25e and in 2026e. Given very strong success fee in calendar 4Q24, but also reduced expectations of fixed fee and opex we arrive at net profit of SKH at PLN 30m in 2024/25e (up 62%) and at PLN 7.8m in 2026e (down 5%).

Acquisition of Noble Securities (NS) to be finalized soon – After getting approval from Polish FSA, acquisition of NS shall be finalized very soon. We do not include it yet in our earnings estimates and valuation, but we point at upside for SKH if the deal is eventually closed.

Not the end of M&s? – In a recent interview Piotr Szulec, CEO, indicated, that the company is still interested in M&As and is looking for a distribution company or other fund managers.

MCAP not far from cash – At the end of Dec'24 SKH had c. PLN 128m of cash and equivalents. Current MCAP at PLN 160m does not reflect SKH's balance sheet and capability to generate earnings, in our view.

Key risks – Regulatory risk, dependence on market developments and investment results are key risks to our valuation and estimates.

Skarbiec Holding - Key figures, 2022/23-2028e

PLNm unless otherwise stated

	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Revenues	55.6	70.4	141.3	83.7	86.4	86.6
EBITDA	-11.3	-2.1	34.3	6.9	9.0	9.3
Net profit	-24.8	5.2	30.4	7.8	8.7	8.6
- y/y change (%)	na	na	484%	-74%	12%	-1%
DY (%)	0.0%	0.0%	0.0%	9.5%	4.8%	5.4%
P/E (x)	na	30.8	5.3	20.7	18.5	18.7
P/BV	0.9	0.9	0.8	0.8	0.8	0.8

* From Jul'24- till Dec'25, Source Company, Pekao Equity Research

Buy (maintained)

Target price

PLN 30.0

Upside to TP

+28%

Price on 15 April 2025

PLN 23.5

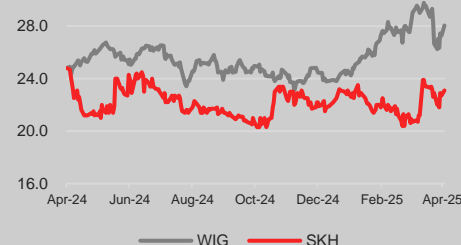
ESG rating

C

Final ESG Score

0.98

Relative share price performance vs. WIG



UPCOMING EVENTS

3Q24/25 results

28 May

STOCK DATA

Bloomberg	SKH PW
Free float (%)	24.1
Market capitalization (PLNm)	160
Diluted no. of shares (mn)	6.8

Shareholders

William R. Richardson	48.3%
Zbigniew Juroszek	12.5%
TFI Quercus	7.6%
PKO Bankowy OFE	5.0%
Other	26.6%

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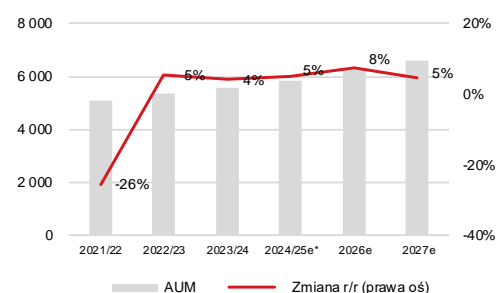
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Key financials

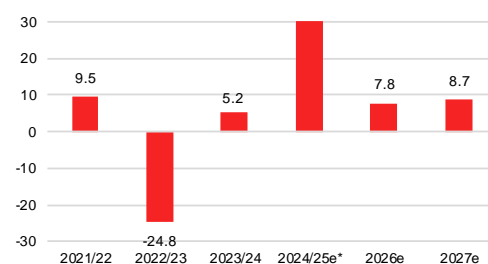
P&L	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Revenues	55.6	70.4	141.3	83.7	86.4	86.6
Fixed fee	52.0	59.6	82.3	66.7	70.7	71.1
Success fee	2.5	10.4	57.4	15.0	13.7	13.5
Other	1.1	0.4	1.6	2.0	2.0	2.0
Total costs	68.8	74.9	111.6	80.6	81.1	81.1
D&A	2.0	2.6	5.0	2.7	2.8	2.8
Distribution costs	22.5	26.6	32.3	27.3	28.3	27.7
Staff costs	19.6	19.0	38.2	23.7	23.5	24.3
Other	24.7	26.8	36.2	26.8	26.5	26.3
EBIT	-13.3	-4.7	29.3	4.2	6.2	6.5
EBITDA	-11.3	-2.1	34.3	6.9	9.0	9.3
Net financial income	5.9	7.0	8.5	5.1	4.4	4.1
Pre-tax profit	-23.1	2.3	37.7	9.2	10.6	10.6
Income tax	-1.8	2.9	-7.4	-1.5	-1.9	-2.0
Net profit	-24.8	5.2	30.4	7.8	8.7	8.6
Balance sheet	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Fixed assets	48.6	57.6	57.6	59.7	61.8	64.0
Tangible assets	3.0	1.5	1.0	2.5	4.0	5.7
Intangible assets	7.7	15.2	15.7	16.2	16.7	17.2
Goodwill	36.2	36.2	36.2	36.2	36.2	36.2
Other	1.8	4.7	4.7	4.8	4.9	5.0
Current assets	145	144	175	166	166	164
Trade receivables	9.3	11.4	10.2	10.2	10.2	10.2
Financial assets FVPL	33.1	37.5	33.1	29.8	27.7	26.9
Cash&equivalents	102.5	95.3	131.7	126.1	127.6	126.8
Other	0.5	0.0	0.0	0.0	0.0	0.0
Total assets	194	202	233	226	227	228
Equity	175	181	211	203	204	204
Long-term liabilities	1.2	0.5	0.5	0.5	0.5	0.5
Provisions	0.2	0.1	0.1	0.1	0.1	0.1
Leasing liabilities	1.0	0.4	0.4	0.4	0.4	0.4
Short-term liabilities	17.4	20.7	21.3	21.9	22.5	23.1
Trade liabilities	15.2	19.0	19.5	20.1	20.7	21.3
Other	2.2	1.8	1.8	1.8	1.8	1.8
Equity & liabilities	194	202	233	226	227	228
Cash flow	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Net profit	-24.8	5.2	30.4	7.8	8.7	8.6
D&A	2.0	2.6	5.0	2.7	2.8	2.8
Other	9.2	-0.1	2.1	0.9	0.9	1.0
Operating cash flow	-13.6	7.9	37.5	11.4	12.4	12.3
Financial assets	46.2	-2.3	4.4	3.3	2.1	0.8
Capex	-2.8	-10.5	-5.0	-4.7	-4.8	-4.9
Other	0.9	0.1	0.0	0.0	0.0	0.0
Investing cash flow	44.3	-12.7	-0.6	-1.4	-2.7	-4.1
Dividend/buy-back	0.0	0.0	0.0	-15.2	-7.8	-8.7
Other	-1.5	-2.3	-0.4	-0.4	-0.4	-0.4
Financing cash flow	-1.5	-2.3	-0.4	-15.6	-8.2	-9.1
Cash at the end of the period	102.5	95.3	131.7	126.1	127.6	126.8
Key data	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
AUM (PLNm)	5 340	5 556	5 841	6 282	6 575	6 719
- y/y change (%)	5%	4%	5%	8%	5%	2%
Average AUM (PLNm)	5 205	5 448	5 698	6 061	6 429	6 647
- y/y change (%)	-12%	5%	5%	6%	6%	3%
ROE (%)	-13%	3%	16%	4%	4%	4%
ROA (%)	-12%	3%	14%	3%	4%	4%
Net profit margin (%)	-45%	7%	21%	9%	10%	10%
Margin on average AUM (%)	-0.5%	0.1%	0.5%	0.1%	0.1%	0.1%
Dividend payout (%)	0%	0%	0%	50%	100%	100%
Dividend yield (%)	0.0%	0.0%	0.0%	9.5%	4.8%	5.4%
No. of shares (m)	6.8	6.8	6.8	6.8	6.8	6.8
P/E (x)	na	30.8	5.3	20.7	18.5	18.7
P/BV (x)	0.9	0.9	0.8	0.8	0.8	0.8

* From Jul'24- till Dec'25, Source: Company, Pekao Equity Research

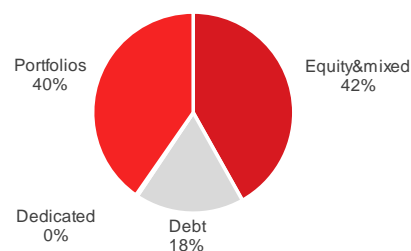
AUM (PLNm) and y/y change (%)



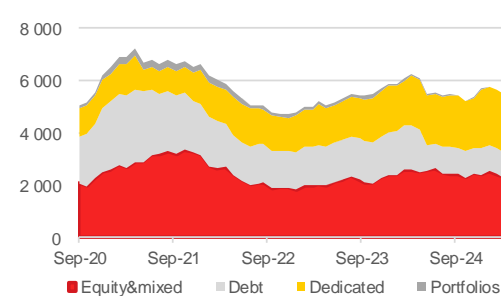
Net income (PLNm)



AUM structure



AUM (PLNm)



Key risks to our valuation and estimates:

1) M&A risk – Potential acquisition may be a long-term process or synergies may be lower than expected, 2) Regulatory risk – New regulations may limit SKH's business or make it less profitable, 3) Shareholder's risk – In case of any objections from Polish FSA towards SKH's majority shareholder, KNF may not accept potential acquisitions, 4) Market risk – Negative market performance/unexpected turbulence may negatively impact results of managed funds, flows and company's revenues, 5) Performance risk – Weak performance of SKH's funds may result in outflow of funds and/or drop of AUM, 6) Risk of high interest rates – If rates in Poland are higher for longer, clients may not be interested in the company's products, 7) Distribution risk – Changes in distribution channels may negatively affect flows, 8) Leave risk – If key fund managers decide to leave, performance of funds may deteriorate.

3Q24/25 (calendar 1Q25) results preview

After very impressive 4Q24, calendar 1Q25 comes as materially weaker quarter. We expect PLN -0.4m net loss driven by declining AUM and weakish reported success fee. What we find positive are lower y/y costs driven not only by declining distribution costs, but also some costs savings on the back of restructuring process. AUM remain the key earnings driver, but we note, that In coming quarters costs shall be additionally supported by resignation from PPK, revision of product offer and lower headcount. Skarbiec has been also preparing for acquisition of Noble Securities.

- At the end of 1Q25 **AUM** of Skarbiec TFI came in at PLN 5,508m (-12% y/y, -3% q/q). On a y/y basis, growth of portfolios (18% y/y) was more than offset by declining AUM of debt (-44% y/y), equity (-11% y/y) and dedicated (-72% y/y) funds. On a quarterly basis equity and debt funds saw -5% q/q drop, while AUM of dedicated funds and portfolios were flattish (0% y/y, and -1% y/y, respectively).
- In 1Q25 **net flows** to Skarbiec TFI (ex. portfolios) came in at PLN -53m vs. PLN -63m in 4Q24. In FY 2024 net flows came in at PLN -489m vs. PLN +83m in FY 2023.
- In 3Q24/25 (calendar 1Q25) we expect **fixed fee** to drop to PLN 13.9m (-12% y/y, 1% q/q) on the back of declining AUM and rising share of low-margin portfolios (39% in 1Q25 vs. 37% in 4Q24). We assume average margin on AUM to decline to 0.98% (vs. 1.01% in 4Q24 and 1.04% in 1Q24). We expect reported success fee at PLN 0.8m.
- Given declining **costs** (-10% y/y, -35% q/q) and positive contribution from net financial income (PLN 1.5m vs. PLN 1.5m in 4Q24 and PLN 1.7m in 1Q24), we arrive at calendar 1Q25 **net loss** of PLN -0.4m (vs. PLN 24.4/2.5m net profit in 4Q24/1Q24).

Skarbiec Holding – Financial results, 1Q24-1Q25e (calendar quarters)

PLNm unless otherwise stated

	1Q24	2Q24	3Q24	4Q24	1Q25e	y/y	q/q
Total revenues	19.2	17.7	16.8	55.4	14.9	-23%	-73%
- fixed fee	15.7	14.0	13.9	13.8	13.9	-12%	1%
- success fee	3.5	3.7	2.0	41.7	0.8	-77%	-98%
Operating costs	-18.8	-19.3	-18.4	-26.1	-16.9	-10%	-35%
EBIT	0.4	-2.0	-1.6	28.7	-2.0	na	na
EBITDA	1.2	-1.2	-0.8	29.6	-1.2	na	na
Net financial income	1.7	1.8	1.7	1.5	1.5	-11%	-1%
Pre-tax profit	2.1	-0.2	0.1	30.3	-0.5	na	na
Net profit	2.5	2.8	0.1	24.4	-0.4	na	na

Source: Company, Pekao Equity Research estimates

Changes to 2025-26e estimates

Given recent trends in assets under management, we cut our AUM estimates by 6% both in 2024/25e and in 2026e. Much better than expected success fee reported in calendar 4Q24 prompted us to increase our total revenues estimates by 9% in 2024/25e. In the same time though, due to reduced expectations of fixed fee we reduce our revenues estimates in 2026e by 8%. With slightly lowered opex estimates (-5% in 2024/25e and -6% in 2026e) we arrive at net profit of Skarbiec Holding at PLN 30.4m in 2024/25e (up 62%) and at PLN 7.8m in 2026e (down 5%).

- Given recent trends in assets under management, we cut our AUM estimates by 6% both in 2024/25e and in 2026e. We now assume AUM to grow 5% (to PLN 5,841m) by the end of 2025 comparing to end of 2023/24 and to improve further 8% y/y (to PLN 6,282m) in 2026e.
- Given much better than expected success fee reported in calendar 4Q24 we increase our total revenues estimates in 2024/25e by 9%. In the same time though, due to reduced expectations of fixed fee on the back of lower AUM estimates we reduce our revenues estimates in 2026e by 8%.
- To reflect ongoing restructuring process coupled with resignation from PPK we cut our opex estimates by 5% in 2024/25e and by 6% in 2026e. With no major changes to net financial income estimates, we arrive at net profit of Skarbiec Holding at PLN 30.4m in 2024/25e (up 62%) and at PLN 7.8m in 2026e (down 5%).

Skarbiec Holding – Changes to earnings estimates

PLNm unless otherwise stated

	2024/25e*			2026e			2027e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenues	129.4	141.3	9%	90.5	83.7	-8%	94.2	86.4	-8%
Total costs	117.9	111.6	-5%	85.7	80.6	-6%	87.4	81.1	-7%
Other	34.9	36.2	4%	26.8	26.8	0%	26.5	26.5	0%
EBIT	11.6	29.3	153%	4.9	4.2	-15%	6.7	6.2	-7%
EBITDA	16.0	34.3	114%	7.6	6.9	-9%	9.5	9.0	-5%
Net financial income	8.5	8.5	0%	4.8	5.1	6%	4.2	4.4	4%
Pre-tax profit	20.1	37.7	88%	9.7	9.2	-5%	10.9	10.6	-3%
Income tax	-1.3	-7.4	471%	-1.5	-1.5	-5%	-2.0	-1.9	-3%
Net profit	18.8	30.4	62%	8.1	7.8	-5%	9.0	8.7	-3%
AUM (eop)	6 216	5 841	-6%	6 703	6 282	-6%	6 955	6 575	-5%
AUM (average)	5 729	5 559	-3%	6 459	6 061	-6%	6 829	6 429	-6%

Source: Pekao Equity Research estimates, * 18 months from Jul'24 till Dec'25

Recent events

Approval from Polish FSA for acquisition of Noble Securities

The company informed, that received an approval from Polish FSA for acquisition of Noble Securities. Approval from Antimonopoly Office was received in Dec'24.

AUM in Mar'25 down -12% y/y (-3% m/m)

In Mar'25 AUM of Skarbiec TFI declined -12% y/y (-3%%) with equity/mixed assets down -11% y/y (-5% m/m), debt AUM down -44% y/y (-4% m/m), portfolio assets up 18% y/y (0% m/m) and dedicated AUM down -72% y/y (0% m/m).

Skarbiec TFI – AUM

PLNm unless otherwise stated

	Dec-24	Jan-25	Feb-25	Mar-25
AuM	5 687	5 785	5 667	5 508
- y/y	-3%	-2%	-7%	-12%
- m/m	6%	2%	-2%	-3%
equity	2 415	2 528	2 424	2 306
- y/y	0%	5%	-7%	-11%
- m/m	-1%	5%	-4%	-5%
debt	1 012	999	1 004	965
- y/y	-37%	-40%	-41%	-44%
- m/m	2%	-1%	1%	-4%
deidcated	16	16	16	16
- y/y	-72%	-72%	-72%	-72%
- m/m	-1%	0%	0%	0%
portfolios	2 245	2 242	2 223	2 221
- y/y	24%	29%	30%	18%
- m/m	17%	0%	-1%	0%

Source: Company, Pekao Equity Research

Interview with CEO

Piotr Szulec, CEO, in an interview for PAP:

- Acquisition of Noble Securities is planned to be closed by the end of April,
- Skarbiec will support current business of Noble Securities and sees growth opportunities for the company (foreign markets, introduction of Skarbiec24 platform),
- Skarbiec has a lot of cash, that will be spent either on further growth of Noble Securities or for acquisitions. The company is interested in distribution company or other fund managers,
- CEO reiterates, that plans to return to earnings distribution starting in 2026,
- The company resigned from PPK, what shall have c. PLN 2m positive impact on costs,
- The company wants 30-50% of customers to use Skarbiec24 platform,
- Skarbiec TFI continues to work on optimization of product offer,

2Q24/25 (calendar 4Q24) results review (published on 31st of Mar'25)

2Q24/25 net profit of Skarbiec Holding came in at PLN 24.4m and was 10% above our estimates. Earnings beat was driven by better than expected success fee, but also by slightly lower operating costs. Net financial income was slightly lower than we had assumed and effective income tax slightly higher. Success fee came in at PLN 42m (vs. our assumption of PLN 36m) and was driven by strong rates of return of investment funds (including SSW). There were no surprises in fixed fee. As far as opex is concerned, we point at unexpectedly low distribution costs, that declined -29% both on y/y and q/q basis. All in all, calendar 4Q24 was very good for Skarbiec Holding with high earnings supported by strong success fee.

Skarbiec TFI – Key P&L data

PLNm unless otherwise stated

	4Q23	3Q24	4Q24	y/y	q/q	Pekao	vs. Pekao
Total revenues	18.6	16.8	55.4	197%	230%	50.0	11%
- fixed fee	15.5	13.9	13.8	-11%	-1%	13.8	-1%
- success fee	2.9	2.0	41.7	1337%	2029%	36.4	15%
Operating costs	-19.8	-18.4	-26.1	32%	42%	-26.7	-2%
EBIT	-1.0	-1.6	28.7	na	na	23.3	23%
EBITDA	-0.5	-0.8	29.6	na	na	24.1	23%
Net financial income	1.4	1.7	1.5	6%	-9%	1.8	-14%
Pre-tax profit	0.4	0.1	30.3	na	na	25.1	21%
Net profit	-0.2	0.1	24.4	na	na	22.1	10%

Source: Company, Pekao Equity Research

Acquisition of Noble Securities to be finalized very soon

After getting approval from Polish FSA, acquisition of Noble Securities shall be finalized very soon. We do not include it yet in our earnings estimates and valuation, but we point at upside for SKH if the deal is eventually closed.

At the end of Oct'24 Skarbiec Holding informed, that signed an initial agreement with a liquidator of Getin Noble Bank for a purchase of 100% stake in Noble Securities. Purchase price was set at maximum PLN 46m and was about to be driven by value of dividends paid from Noble Securities to a current shareholder from 2023/24 earnings. In a current report Skarbiec Holding underlined, that acquisition of Noble Securities was in line with the company's strategy and would help the company to diversify sources of revenues.

Noble Securities – Key P&L data, PLN mn

	2021	2022	2023
Revenues from brokerage activity	25.6	22.9	28.0
Costs of brokerage activity	-37.1	-58.2	-58.2
Result on brokerage activity	-11.5	-35.3	-30.2
Result on trading fin. instr.	15.0	65.6	9.5
EBIT	1.6	15.9	-18.1
Net financial income	4.4	43.2	46.8
- incl. Interest income from deposits	4.2	42.9	47.8
Pre-tax profit	6.0	59.1	28.6
Net profit	4.5	45.0	23.1

Source: Company, Pekao Equity Research

Valuation summary

Our valuation of Skarbiec Holding is based on discounted cash flow method (DCF) and comparative approach. With 80/20% weights, respectively, we arrive at target price of 30.0/share offering 28% upside potential.

Skarbiec Holding – Summary of valuation

PLN unless otherwise stated

12M DCF	34.4
Comparative valuation	11.7
Weighted average	29.9
12M Target price	30.0
Market price	23.5
Upside/downside (%)	28%

Source: Pekao Equity Research

Our discounted cash flow (DCF) model is based on expected free cash flows discounted with weighted average cost of capital (WACC). In our cost of equity calculation we use 5.8% risk free rate (4.0% in terminal), 6.0% risk premium (5.0% in terminal) and 1.0 Beta. We use also growth rate (g) at 3%. Our DCF model implies Skarbiec Holding's 12M equity value at PLN 34.4/share.

Skarbiec Holding – Discounted cash flow (DCF) model*

PLNm unless otherwise stated

	2025e	2026e	2027e	2028e	2029e	2030e	Terminal
Revenues	69	84	86	87	88	90	92
- y/y change		21%	3%	0%	2%	2%	2%
EBIT	2	3	5	6	6	6	8
- y/y change		51%	69%	5%	2%	2%	31%
Tax	0	-1	-1	-1	-1	-1	-1
NOPLAT	2	3	4	5	5	5	6
- y/y change	0%	58%	65%	4%	2%	2%	31%
D&A	3	3	3	3	3	3	3
- y/y change		-20%	1%	1%	0%	0%	0%
Capex	-3	-5	-5	-5	-3	-3	-3
- y/y change		41%	2%	2%	-43%	0%	0%
Change in working capital	2	1	1	1	1	1	1
FCF	4	1	3	3	5	5	7
DFCF	3	1	2	2	3	3	4
Sum of discounted FCF	14						
Discounted TV	61						
Enterprise value	75						
Net debt (Dec'24)	-128						
Equity value - Dec 31 2024	203						
Number of shares (m)	6.8						
12M target price (PLN)	34.4						
Market price (PLN) - 15th of Apr'25	23.5						
Upside/downside	46%						

Source: Pekao Equity Research

Skarbiec Holding – WACC calculation

PLNm unless otherwise stated

	2025e	2026e	2027e	2028e	2029e	2030e	Terminal
Risk free rate	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	4.0%
Equity risk premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%
ESG discount/premium	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	9.0%
Cost of debt	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	7.0%
After tax cost of debt	7.1%	7.4%	7.2%	7.1%	7.1%	7.1%	5.7%
Equity weight	100%	100%	100%	100%	100%	100%	100%
WACC	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	9.0%

Source: Pekao Equity Research

Skarbiec Holding – Sensitivity of DCF model to risk free rate and Beta

PLN unless otherwise stated

		Risk free rate (%)						
Beta		2.8%	3.8%	4.8%	5.8%	6.8%	7.8%	8.8%
	0.7	39.6	39.2	38.9	38.6	38.3	38.0	37.8
	0.8	37.7	37.4	37.1	36.9	36.6	36.4	36.2
	0.9	36.2	35.9	35.7	35.5	35.3	35.2	35.0
	1.0	34.9	34.7	34.6	34.4	34.3	34.2	34.1
	1.1	33.9	33.8	33.6	33.5	33.4	33.3	33.3
	1.2	33.1	32.9	32.8	32.8	32.7	32.6	32.6
	1.3	32.3	32.3	32.2	32.1	32.1	32.1	32.1

Source: Pekao Equity Research

Skarbiec Holding – Sensitivity of DCF model to risk free rate and risk premium

PLN unless otherwise stated

		Risk free rate (%)						
Risk premium		2.8%	3.8%	4.8%	5.8%	6.8%	7.8%	8.8%
	3%	35.6	35.4	35.1	34.9	34.7	34.6	34.4
	4%	35.4	35.1	34.9	34.7	34.6	34.4	34.3
	5%	35.1	34.9	34.7	34.6	34.4	34.3	34.2
	6%	34.9	34.7	34.6	34.4	34.3	34.2	34.1
	7%	34.7	34.6	34.4	34.3	34.2	34.1	34.0
	8%	34.6	34.4	34.3	34.2	34.1	34.0	33.9
	9%	34.4	34.3	34.2	34.1	34.0	33.9	33.8

Source: Pekao Equity Research

Skarbiec Holding – Comparative valuation summary

	12M-period ending Dec'25	2026e
Foreign peers average	12.4	11.2
Skarbiec Holding P/E	27.1	20.7
premium/discount to average	119%	85%
Implied fair value	10.7	12.7
Weight	50%	50%
Fair value	11.7	

Source: Bloomberg, Pekao Equity Research

Our comparative valuation is based on P/E multiples of foreign peers in years 2025e-2026e and implies equity value of Skarbiec Holding at PLN 11.7/share.

Skarbiec Holding – Comparative valuation

	Country	MCAP (EURm)	AuM [mln EUR]	P/E		P/BV		ROE		Dividend yield	
				2025	2026	2025	2026	2025	2026	2025	2026
ASHMORE GROUP PLC	GB	1 054	58 161	14.1	15.4	1.0	1.0	7%	7%	13%	13%
HARGREAVES LANSDOWN PLC	GB	6 149	183 212	16.0	16.4	5.8	5.2	35%	31%	4%	5%
JUPITER FUND MANAGEMENT	GB	460	54 799	10.7	10.5	0.5	0.5	4%	4%	5%	5%
MAN GROUP PLC/JERSEY	GB	2 217	162 914	6.6	4.8	1.2	0.8	15%	21%	8%	9%
SCHRODERS PLC	GB	5 960	800 568	10.8	9.6	1.1	1.0	11%	12%	7%	7%
AFFILIATED MANAGERS GROUP	US	4 029	684 027	6.9	6.4	1.4	1.3	21%	29%	0%	0%
ALLIANCEBERNSTEIN HOLDING	US	3 687	765 485	11.4	10.3	na	na	7%	na	9%	10%
APOLLO GLOBAL MGMT INC	US	63 234	725 710	14.6	12.0	3.4	2.7	31%	25%	2%	2%
ARTISAN PARTNERS ASSET MA	US	2 530	155 772	10.9	10.3	na	na	na	na	8%	9%
BLACKROCK INC	US	121 831	11 161 707	19.2	16.9	2.8	2.7	15%	16%	2%	3%
BLACKSTONE INC	US	141 433	1 089 168	24.2	18.7	9.8	8.6	40%	46%	3%	4%
CARLYLE GROUP INC/THE	US	11 671	426 147	9.4	8.0	1.8	1.5	21%	22%	4%	4%
FRANKLIN RESOURCES INC	US	8 379	1 505 741	7.5	6.9	0.4	0.4	6%	6%	7%	7%
KKR & CO INC	US	80 895	616 071	19.2	15.5	3.0	2.6	12%	14%	1%	1%
T ROWE PRICE GROUP INC	US	17 530	1 552 421	10.5	10.3	2.0	1.9	18%	18%	6%	6%
PERPETUAL LTD	AU	1 108	12 332	10.0	10.0	1.1	1.1	11%	12%	7%	7%
AMP LTD	AU	1 566	88 690	10.4	9.7	0.7	0.7	7%	8%	4%	5%
INSIGNIA FINANCIAL LTD	AU	1 358	193 904	9.9	9.5	1.2	1.1	12%	13%	1%	5%

Source: Bloomberg, Pekao Equity Research

ESG rating

Our ESG rating is based on assessment of a number of E-S-G related criteria with respectively 30/40/30% weight in total rating. **Our methodology implies final ESG Score for Skarbiec Holding at 0.98 and ESG Rating “C”.**

Skarbiec Holding – ESG rating summary

Financials	E	S	G
Score	0.85	0.99	1.11
Sector weight	30%	40%	30%
Final ESG Score	0.98		
ESG Rating	C		

Source: Pekao Equity Research

According to our methodology, rating “B” translates to no discount for equity risk premium (as % of RFR) in our cost of equity calculation.

ESG rating methodology

	score from:	to	Rating	WACC risk premium impact (% of RFR)
ESG Score	1.5	2	A	-15.00%
	1	1.5	B	-7.50%
	0.5	1	C	0%
	0	0.5	D	15.00%

Source: Pekao Equity Research

Financials and earnings estimates

Skarbiec Holding – Key data, 2021/22-2028e

PLNm unless otherwise stated

	2021/22	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
EPS adjusted	1.4	-3.6	0.8	4.5	1.1	1.3	1.3
Revenue	94.8	55.6	70.4	141.3	83.7	86.4	86.6
Gross margin	14%	-41%	3%	27%	11%	12%	12%
EBIT	13.4	-13.3	-4.7	29.3	4.2	6.2	6.5
EBITDA	15.2	-11.3	-2.1	34.3	6.9	9.0	9.3
Net income	9.5	-24.8	5.2	30.4	7.8	8.7	8.6
Net debt	-73.2	-130.6	-127.8	-159.8	-150.9	-150.3	-148.6
BPS	29.3	25.7	26.5	30.9	29.8	30.0	29.9
DPS	0.0	0.0	0.0	0.0	2.2	1.1	1.3
ROE	5%	-13%	3%	16%	4%	4%	4%
ROA	4%	-12%	3%	14%	3%	4%	4%
D&A	1.8	2.0	2.6	5.0	2.7	2.8	2.8
Free cash flow	14.7	-21.4	-16.8	25.3	2.1	3.7	3.8
CAPEX	2.7	2.8	10.5	5.0	4.7	4.8	4.9

* From Jul'24- till Dec'25, Source: Company, Pekao Equity Research estimates

Skarbiec Holding – P&L, 2021/22-2028e

PLNm unless otherwise stated

	2021/22	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Revenues	94.8	55.6	70.4	141.3	83.7	86.4	86.6
Total costs	79.4	68.8	74.9	111.6	80.6	81.1	81.1
Other	25.4	24.7	26.8	36.2	26.8	26.5	26.3
EBIT	13.4	-13.3	-4.7	29.3	4.2	6.2	6.5
EBITDA	15.2	-11.3	-2.1	34.3	6.9	9.0	9.3
Net financial income	0.2	5.9	7.0	8.5	5.1	4.4	4.1
Pre-tax profit	13.6	-23.1	2.3	37.7	9.2	10.6	10.6
Income tax	-4.2	-1.8	2.9	-7.4	-1.5	-1.9	-2.0
Net profit	9.5	-24.8	5.2	30.4	7.8	8.7	8.6

* From Jul'24- till Dec'25, Source: Company, Pekao Equity Research estimates

Skarbiec Holding – Key data, 2021/22-2028e

th. unless otherwise stated

	2021/22	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
AUM (PLNm)	5 070	5 340	5 556	5 841	6 282	6 575	6 719
- y/y change (%)	-26%	5%	4%	5%	8%	5%	2%
Average AUM (PLNm)	5 941	5 205	5 448	5 698	6 061	6 429	6 647
- y/y change (%)	0%	-12%	5%	5%	6%	6%	3%
Net profit margin (%)	10.0%	-44.6%	7.4%	21.5%	9.3%	10.1%	9.9%
Margin on average AUM (%)	0.2%	-0.5%	0.1%	0.5%	0.1%	0.1%	0.1%
Dividend yield (%)	0%	0%	0%	0%	9%	5%	5%
No. of shares (m)	6.8	6.8	6.8	6.8	6.8	6.8	6.8

* From Jul'24- till Dec'25, Source: Company, Pekao Equity Research estimates

Skarbiec Holding – Balance sheet, 2021/22-2028e

PLNm unless otherwise stated

	2021/22	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Fixed assets	64.9	48.6	57.6	57.6	59.7	61.8	64.0
Tangible assets	4.1	3.0	1.5	1.0	2.5	4.0	5.7
Intangible assets	5.4	7.7	15.2	15.7	16.2	16.7	17.2
Goodwill	51.8	36.2	36.2	36.2	36.2	36.2	36.2
Other	3.6	1.8	4.7	4.7	4.8	4.9	5.0
Current assets	163.1	145.4	144.2	175.0	166.1	165.5	163.8
Trade receivables	8.1	9.3	11.4	10.2	10.2	10.2	10.2
Financial assets FVPL	80.3	33.1	37.5	33.1	29.8	27.7	26.9
Cash&equivalents	73.2	102.5	95.3	131.7	126.1	127.6	126.8
Other	1.5	0.5	0.0	0.0	0.0	0.0	0.0
Total assets	228.0	194.0	201.7	232.7	225.8	227.4	227.9
Equity	200.1	175.3	180.5	210.9	203.5	204.4	204.3
Long-term liabilities	2.2	1.2	0.5	0.5	0.5	0.5	0.5
Leasing liabilities	2.1	1.0	0.4	0.4	0.4	0.4	0.4
Short-term liabilities	25.7	17.4	20.7	21.3	21.9	22.5	23.1
Trade liabilities	20.3	15.2	19.0	19.5	20.1	20.7	21.3
Other	5.4	2.2	1.8	1.8	1.8	1.8	1.8
Equity & liabilities	228.0	194.0	201.7	232.7	225.8	227.4	227.9

* As of end of Dec'25, Source: Company, Pekao Equity Research estimates

Skarbiec Holding – Cash flow, 2021/22-2028e

PLNm unless otherwise stated

	2021/22	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Net profit	9.5	-24.8	5.2	30.4	7.8	8.7	8.6
D&A	1.8	2.0	2.6	5.0	2.7	2.8	2.8
Other	5.5	9.2	-0.1	2.1	0.9	0.9	1.0
Operating cash flow	16.7	-13.6	7.9	37.5	11.4	12.4	12.3
Financial assets	-66.0	46.2	-2.3	4.4	3.3	2.1	0.8
Capex	-2.7	-2.8	-10.5	-5.0	-4.7	-4.8	-4.9
Other	0.2	0.9	0.1	0.0	0.0	0.0	0.0
Investing cash flow	-68.5	44.3	-12.7	-0.6	-1.4	-2.7	-4.1
Dividend/buy-back	0.0	0.0	0.0	0.0	-15.2	-7.8	-8.7
Other	-1.6	-1.5	-2.3	-0.4	-0.4	-0.4	-0.4
Financing cash flow	-1.6	-1.5	-2.3	-0.4	-15.6	-8.2	-9.1
Cash at the end of the period	73.2	102.5	95.3	131.7	126.1	127.6	126.8

* From Jul'24- till Dec'25, Source: Company, Pekao Equity Research estimates

THIS REPORT WAS COMPLETED ON 16 APRIL AT 22:00 CET.

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This recommendation is an investment research within the meaning of Art. 36 sec. 1 of the Commission Delegated Regulation (EU) 2017/565 and was prepared in accordance with legal requirements ensuring the independence of investment research.

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Analyst	Position	Financial instrument	Number of instruments	Exposure (long/short)	Average transactions price	Transactions dates
Michał Fidelus	Expert, Analyst	Skarbiec Holding	n.a.	n.a.	n.a.	n.a.

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METHODS USED TO FORMULATE OUR RECOMMENDATIONS:

Our company valuations are based on two valuation methods selected from among the following: discount model, multiples-based model or asset-based valuation method.

Discount models are characterized by simultaneous and comprehensive consideration of key determinants of intrinsic value, e.g. operating cash flow, capex, cost of capital (WACC). They are theoretically appealing and provide a direct computation of intrinsic value. However, discount model valuations are highly sensitive to changes in assumptions, particularly the risk free rate and terminal growth rate. Moreover, projections cannot be stated with certainty; unforeseen future events can cause income or earnings projections to be invalid.

Multiples-based models are based on the analysis of the valuation multipliers of a given company in relation to other similar companies in the industry. Among strengths of multiplier models we can highlight their simplicity, as they are easy to compute as well as to understand. Moreover, only the key statistics for investors are chosen for valuation. On the other hand, multiples are based on historic data or near-term forecasts. Valuations based on multiples will therefore fail to capture differences in projected performance over the longer term. Finally, it may be problematic to select a suitable peer group.

Asset-based models can be used even if a company has a brief record of earnings or its future existence is uncertain. However, it may be challenging to determine market value of some assets, particularly intangibles. Additionally, asset-based models do not take into account future changes in financial results, nor do they include non-balance sheet items, such as know-how.

Valuation models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Our recommendations and target prices derived from the models might therefore change accordingly.

The investment ratings generally relate to a 12-month horizon. They are, however, also subject to market conditions and can only represent a snapshot. The ratings may in fact be achieved more quickly or slowly than expected, or need to be revised upward or downward. In the tables and charts throughout this report, we designate the years with an "E" to denote that the figures presented are forecasts and estimates.

Definition of ratings used in our publications:

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):

A **Buy** is applied when the expected total return over the next twelve months is higher than 15%.

A **Hold** is applied when the expected total return over the next twelve months is within the range of 0% to 15%.

A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

We employ three further categorizations for stocks in our coverage:

Restricted: A rating and/or financial forecasts and/or target price is not disclosed owing to compliance or other regulatory considerations such as blackout period or conflict of interest.

Coverage in transition: Due to changes in the research team, the disclosure of a stock's rating and/or target price and/or financial information are temporarily suspended. The stock remains in the research universe and disclosures of relevant information will be resumed in due course.

Under review: A rating and/or financial forecasts and/or target price is at the moment under revision of an analyst and the previous rating and/or financial forecasts and/or target price should not be relied on.

Not rated: We do not issue company-specific recommendations and we do not plan to issue them in the foreseeable future.

EXPLANATION OF THE PROFESSIONAL TERMINOLOGY USED IN THE REPORT:

P/E – „Price/Earnings” is the ratio of the financial instrument price to the net financial result for the issuer of the financial instrument.

P/B – „Price/Book Value” is the ratio of the price of the financial instrument to the issuer's equity capital.

EPS – „Earnings per Share”, i.e. net profit per share.

BVPS – „Book Value per Share”.

FWD – „Forward” - stands for the ratio (eg. P/E) calculated on the basis of the expected results.

DPS – „Dividend per Share”.

DY – „Dividend Yield”, a ratio calculated as dividends per share divided by the current share price.

EBIT – „Earnings Before Interest and Taxes”.

EBITDA - „Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortization”.

EV/EBITDA – „Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortization” is the company's market capitalization (price x number of shares) increased by the value of net financial debt and the value of minority shareholders divided by the operating result increased by the value of the company's asset depreciation.

AGM – Annual General Meeting