

Skarbiec Holding

Earnings supported by consolidation of Noble Securities

We maintain our Buy rating for Skarbiec Holding and we lift our 12M TP to PLN 36.0/share from PLN 30.0 previously. Higher TP comes from consolidation of Noble Securities starting in 2Q25. While NS's earnings used to be very volatile, we believe, that the acquisition will support SKH's business and will help the company turn permanently profitable. In the same time Skarbiec has been continuing its restructuring process. Current market valuation only slightly above cash and equivalents we see as attractive.

The deal closed – On 17th of April Skarbiec Holding informed, that completed acquisition of 100% stake in Noble Securities for PLN 31.3m. We see this as another (although not the last) step on SKH's way to support its business and to turn permanently profitable.

Volatile earnings of Noble Securities – In 2022/23/24 Noble Securities reported PLN 45/23/13m net profit with ROE at respectively 48/23/13%. The numbers though, were supported either by result on trading financial instruments and/or by strong financial income on the back of high interest rates. In coming two years we assume recurrent earnings of NS at c. PLN 5-8m due to declining net financial income in line with lowered interest rates. On the other hand, in our earnings estimates we assume continuation of NS's current business model, what makes some upside coming from potential reorganization or stronger than expected synergies with Skarbiec Holding.

Changes to earnings estimates including consolidation of NS – In our earnings estimates we include consolidation of Noble Securities starting on 17th of April. We assume also PLN 38.7m badwill, that will boost SKH's earnings in calendar 2Q25. As a result, we expect SKH net profit in 2024/25e at PLN 74.4m followed by PLN 11.6/9.8m in 2026/27e.

MCAP not far from cash – At the end of Mar'25 SKH had c. PLN 154m of cash and equivalents. Current MCAP at PLN 177m does not reflect SKH's balance sheet, capability to generate earnings and recent acquisition of Noble Securities, 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

PLNmn unless otherwise stated

	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Revenues	55.6	70.4	168.2	123.8	126.8	129.8
EBITDA	-11.3	-2.1	59.4	-12.9	-11.5	-10.4
Net profit	-24.8	5.2	74.4	11.6	9.8	9.2
- y/y change (%)	na	na	1331%	-84%	-16%	-6%
DY (%)	0.0%	0.0%	0.0%	11.3%	6.6%	5.5%
P/E (x)	na	34.0	4.4	15.2	18.0	19.1
P/BV	1.0	1.0	0.7	0.7	0.7	0.7

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

Buy (maintained)

Target price

PLN 36.0

Upside to TP

+39%

Price on 13 June 2025

PLN 25.9

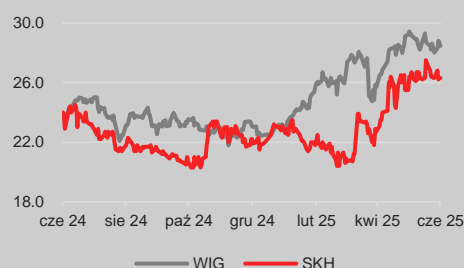
ESG rating

C

Final ESG Score

0.98

Relative share price performance vs. WIG



UPCOMING EVENTS

4Q24/25 results

27 Aug

STOCK DATA

Bloomberg	SKH PW
Free float (%)	24.1
Market capitalization (PLNmn)	177
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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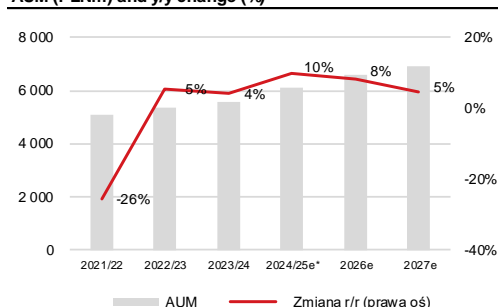
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Key financials

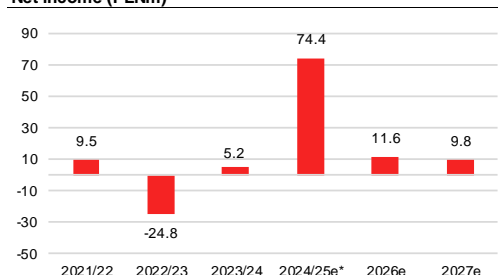
P&L	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Revenues	55.6	70.4	168.2	123.8	126.8	129.8
Fixed fee	52.0	59.6	84.1	66.1	69.6	72.0
Success fee	2.5	10.4	56.6	15.0	13.7	13.5
Other	1.1	0.4	27.5	42.7	43.5	44.4
Total costs	68.8	74.9	152.3	142.6	144.2	146.2
D&A	2.0	2.6	5.8	4.3	4.3	4.4
Distribution costs	22.5	26.6	33.9	27.1	27.8	28.2
Staff costs	19.6	19.0	57.3	59.8	60.0	60.9
Other	24.7	26.8	55.3	51.4	52.0	52.7
EBIT	-13.3	-4.7	53.7	-17.2	-15.9	-14.8
EBITDA	-11.3	-2.1	59.4	-12.9	-11.5	-10.4
Net financial income	5.9	7.0	29.4	31.6	28.0	26.2
Pre-tax profit	-23.1	2.3	83.1	14.4	12.1	11.4
Income tax	-1.8	2.9	-8.7	-2.7	-2.3	-2.2
Net profit	-24.8	5.2	74.4	11.6	9.8	9.2
Balance sheet	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Fixed assets	48.6	57.6	70.6	73.0	75.5	78.0
Tangible assets	3.0	1.5	7.4	9.1	10.8	12.6
Intangible assets	7.7	15.2	18.5	19.2	19.9	20.6
Goodwill	36.2	36.2	36.2	36.2	36.2	36.2
Other	1.8	4.7	8.5	8.5	8.6	8.7
Current assets	145	144	858	848	844	842
Trade receivables	9.3	11.4	10.2	10.2	10.2	10.2
Financial assets & cash	135.6	132.8	846.0	835.9	832.2	829.8
Other	0.5	0.0	2.0	2.0	2.0	2.0
Total assets	194	202	929	921	920	920
Equity	175	181	255	247	245	244
Long-term liabilities	1.2	0.5	19.7	19.7	19.7	19.7
Provisions	0.2	0.1	18.5	18.5	18.5	18.5
Leasing liabilities	1.0	0.4	1.2	1.2	1.2	1.2
Short-term liabilities	17.4	20.7	654.2	654.8	655.4	656.0
Trade liabilities	15.2	19.0	19.5	20.1	20.7	21.3
Other	2.2	1.8	634.7	634.7	634.7	634.7
Equity & liabilities	194	202	929	921	920	920
Cash flow	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Net profit	-24.8	5.2	74.4	11.6	9.8	9.2
D&A	2.0	2.6	4.7	4.3	4.3	4.4
Other	9.2	-0.1	-36.3	1.2	1.2	1.2
Operating cash flow	-13.6	7.9	42.9	17.1	15.3	14.9
Financial assets	46.2	-2.3	559.1	1.5	0.7	-0.3
Capex	-2.8	-10.5	-7.0	-6.6	-6.7	-6.8
Other	0.9	0.1	-31.3	0.0	0.0	0.0
Investing cash flow	44.3	-12.7	520.8	-5.0	-6.0	-7.2
Dividend/buy-back	0.0	0.0	0.0	-19.9	-11.6	-9.8
Other	-1.5	-2.3	-0.8	-0.7	-0.7	-0.7
Financing cash flow	-1.5	-2.3	-0.8	-20.6	-12.3	-10.5
Cash at the end of the period	102.5	95.3	658.2	649.7	646.7	643.9
Key data	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
AUM (PLNm)	5 340	5 556	6 100	6 602	6 913	7 067
- y/y change (%)	5%	4%	10%	8%	5%	2%
Average AUM (PLNm)	5 205	5 448	5 828	6 351	6 757	6 990
- y/y change (%)	-12%	5%	7%	9%	6%	3%
ROE (%)	-13%	3%	34%	5%	4%	4%
ROA (%)	-12%	3%	13%	1%	1%	1%
Net profit margin (%)	-45%	7%	44%	9%	8%	7%
Margin on average AUM (%)	-0.5%	0.1%	1.3%	0.2%	0.1%	0.1%
Dividend payout (%)	0%	0%	0%	27%	100%	100%
Dividend yield (%)	0.0%	0.0%	0.0%	11.3%	6.6%	5.5%
No. of shares (m)	6.8	6.8	6.8	6.8	6.8	6.8
P/E (x)	na	34.0	4.4	15.2	18.0	19.1
P/BV (x)	1.0	1.0	0.7	0.7	0.7	0.7

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

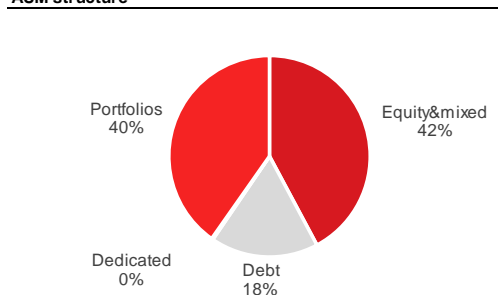
AUM (PLNm) and y/y change (%)



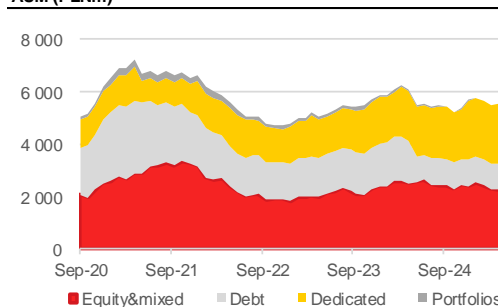
Net income (PLNm)



AUM structure



AUM (PLNm)



Key risks to our valuation and estimates:

1) M&A risk – Potential M&As may be a long-term process or synergies may be lower than expected, 2) Regulatory risk – New regulations may limit SKH's business, 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 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.

Recent events

AUM in May'25 up 5% y/y (4% m/m)

In May'25 AUM of Skarbiec TFI increased 5% y/y (4% m/m) with equity/mixed assets down -5% y/y (8% m/m), debt AUM up 5% y/y (1% m/m), portfolio assets higher 22% y/y (1% m/m) and dedicated AUM down -76% y/y (-16% m/m).

Skarbiec TFI – AUM

PLNm unless otherwise stated

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AuM	5 687	5 785	5 667	5 508	5 569	5 782
- y/y	-3%	-2%	-7%	-12%	-9%	5%
- m/m	6%	2%	-2%	-3%	1%	4%
equity	2 415	2 528	2 424	2 306	2 263	2 440
- y/y	0%	5%	-7%	-11%	-9%	-5%
- m/m	-1%	5%	-4%	-5%	-2%	8%
debt	1 012	999	1 004	965	997	1 003
- y/y	-37%	-40%	-41%	-44%	-39%	5%
- m/m	2%	-1%	1%	-4%	3%	1%
dedicated	16	16	16	16	16	13
- y/y	-72%	-72%	-72%	-72%	-72%	-76%
- m/m	-1%	0%	0%	0%	0%	-16%
portfolios	2 245	2 242	2 223	2 221	2 293	2 327
- y/y	24%	29%	30%	18%	21%	22%
- m/m	17%	0%	-1%	0%	3%	1%

Source: Company, Pekao Equity Research

Finalization of acquisition of Noble Securities

On 17th of April Skarbiec Holding informed, that finalized acquisition of Noble Securities. Final transaction price for 100% stake reached PLN 31.3m.

Noble Securities – Key P&L data

PLNm unless otherwise stated

	2022	2023	2024
Revenues from core activity	22.9	28.0	37.8
Revenues from brokerage activity	21.1	25.9	35.4
- purchase/redemption orders	7.3	6.4	7.9
- financial instruments offering	6.5	10.1	17.9
- other	6.4	8.1	8.2
Revenues from other core activity	1.8	2.1	2.4
Costs of brokerage activity	-58.2	-56.7	-62.5
- market-related fees	-6.8	-7.3	-11.5
- staff costs	-39.9	-35.7	-35.8
- external services	-5.8	-7.2	-8.4
Result on brokerage activity	-35.3	-28.7	-24.7
Result on trading fin. instr.	65.6	9.6	7.0
Net other operating income	-14.4	1.0	0.6
EBIT	15.9	-18.1	-17.0
Net financial income	43.2	46.8	33.3
Pre-tax profit	59.1	28.6	16.3
Net profit	45.0	23.1	12.8

Source: Company, Pekao Equity Research

Noble Securities – Key Balance sheet data

PLNm unless otherwise stated

	2022	2023	2024
Cash	818.7	865.5	597.2
- customer	765.3	790.3	532.7
- own	53.4	75.2	64.5
Short-term receivables	35.5	73.1	37.0
Trading financial instruments	92.1	38.3	32.6
Intangible assets	1.7	1.4	2.4
Tangible assets	4.0	3.9	4.1
Other	9.2	9.0	5.7
Total Assets	961.0	991.2	679.0
Shor-term liabilities	813.6	871.0	552.3
Long-term liabilities	1.8	1.6	0.8
Provisions	31.7	26.2	18.4
Other	0.6	1.0	3.3
Equity	113.3	91.5	104.3
Liabilities & equity	961.0	991.2	679.0

Source: Company, Pekao Equity Research

Noble Securities – Key cash flow data

PLNm unless otherwise stated

	2022	2023	2024
Cash flow			
Operating cash flow	-1 434.9	46.4	-298.4
Net profit	45.0	23.1	12.8
D&A	1.3	1.5	1.5
Other	-39.4	2.0	-35.7
Investing cash flow	42.1	47.8	34.4
CAPEX	-1.6	-1.3	-2.7
Other	43.7	49.2	37.1
Financin cash flow	-5.4	-47.4	-4.3
Dividends	-4.5	-45.0	0.0
Other	-1.0	-2.4	-4.3
Change in cash	-1 398.2	46.8	-268.3
Cash at the beginning of the period	2 217.0	818.7	865.5
Cash at the end of the period	818.7	865.5	597.2

Source: Company, Pekao Equity Research

Changes to 2025-26e estimates

In our earnings estimates we include consolidation of Noble Securities starting on 17th of April and assume continuation of current business model of the acquired company. We assume also PLN 38.7m goodwill, that shall boost SKHs earnings in calendar 2Q25. As a result, we expect SKH net profit in 2024/25e at PLN 74.4m followed by PLN 11.6/9.8m in 2026/27e. As far as Skarbiec Holding is concerned - given recent trends in assets under management, we lift our AUM estimates by 4% in 2024/25e and by 5% both in 2025e and 2026e.

- As far as Skarbiec Holding is concerned - given recent trends in assets under management, we lift our AUM estimates by 4% in 2024/25e and by 5% both in 2025e and 2026e. We now assume AUM to grow 10% (to PLN 6,100m) by the end of 2025 comparing to end of 2023/24 and to improve further 8% y/y (to PLN 6,602m) in 2026e.
- Given finalization of acquisition of Noble Securities, we include consolidation of NS starting on 17th of April. In our earnings estimates we assume continuation of current business model of NS. Additionally, given difference between acquisition price and equity, we assume PLN 38.7m goodwill, that shall boost SKHs earnings in calendar 2Q25. As a result, we expect SKH net profit in 2024/25e at PLN 74.4m followed by PLN 11.6/9.8m in 2026/27e.

Skarbiec Holding – Changes to earnings estimates

PLNm unless otherwise stated

	2024/25e*			2026e			2027e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenues	141.3	168.2	19%	83.7	123.8	48%	86.4	126.8	47%
Fixed fee	82.3	84.1	2%	66.7	66.1	-1%	70.7	69.6	-2%
Success fee	57.4	56.6	-1%	15.0	15.0	0%	13.7	13.7	0%
Other	1.6	27.5	1603%	2.0	42.7	2021%	2.0	43.5	2061%
Total costs	111.6	152.3	36%	80.6	142.6	77%	81.1	144.2	78%
EBIT	29.3	53.7	83%	4.2	-17.2	na	6.2	-15.9	na
EBITDA	34.3	59.4	73%	6.9	-12.9	na	9.0	-11.5	na
Net financial income	8.5	29.4	247%	5.1	31.6	524%	4.4	28.0	541%
Pre-tax profit	37.7	83.1	120%	9.2	14.4	56%	10.6	12.1	14%
Net profit	30.4	74.4	145%	7.8	11.6	50%	8.7	9.8	13%
AUM (eop)	5 841	6 100	4%	6 282	6 602	5%	6 575	6 913	5%
AUM (average)	5 559	5 694	2%	6 061	6 351	5%	6 429	6 757	5%

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

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 36.0/share offering 39% upside potential.

Skarbiec Holding – Summary of valuation

PLN unless otherwise stated

12M DCF	40.0
Comparative valuation	17.8
Weighted average	35.6
12M Target price	36.0
Market price	25.9
Upside/downside (%)	39%

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). We note though, that to fully reflect business model of Noble Securities, in our DCF we adjust total revenues by net financial income, that – in our view - is one of key elements of NS's operating activity. In our cost of equity calculation we use 5.4% 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 40.0/share.

Skarbiec Holding – Discounted cash flow (DCF) model*

PLNm unless otherwise stated

	2025e	2026e	2027e	2028e	2029e	2030e	Terminal
Revenues**	96	150	150	152	155	158	161
- y/y change		56%	0%	1%	2%	2%	2%
EBIT	19	8	6	6	6	6	9
- y/y change		-60%	-20%	-6%	2%	2%	53%
Tax	-2	-1	-1	-1	-1	-1	-2
NOPLAT	17	6	5	5	5	5	7
- y/y change	0%	-64%	-20%	-6%	2%	2%	53%
D&A	4	4	4	4	4	4	4
- y/y change		3%	1%	1%	0%	0%	0%
Capex	-5	-7	-7	-7	-4	-4	-4
- y/y change		41%	2%	2%	-36%	0%	0%
Change in working capital	2	1	1	1	1	1	1
FCF	18	4	3	3	5	5	8
DFCF	16	4	2	2	3	3	4
Sum of discounted FCF	30						
Discounted TV	74						
Enterprise value	104						
Net debt (Dec'24)	-128						
Equity value - Dec 31 2024	232						
Number of shares (m)	6.8						
12M target price (PLN)	40.0						
Market price (PLN) - 13th of May'25	25.9						
Upside/downside	54%						

* 2025e includes 12M of calendar 2025e, ** adjusted by net financial income of Noble Securities, Source: Pekao Equity Research

Skarbiec Holding – WACC calculation

PLNm unless otherwise stated

	2025e	2026e	2027e	2028e	2029e	2030e	Terminal
Risk free rate	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	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	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	9.0%
Cost of debt	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	7.0%
After tax cost of debt	7.5%	6.8%	6.8%	6.8%	6.8%	6.8%	5.7%
Equity weight	100%	100%	100%	100%	100%	100%	100%
WACC	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	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		0.0%	1.4%	3.4%	5.4%	7.4%	9.4%	11.4%
	0.7	47.0	46.0	46.0	45.0	44.0	44.0	43.0
	0.8	45.0	44.0	43.0	43.0	42.0	42.0	42.0
	0.9	43.0	42.0	42.0	41.0	41.0	41.0	40.0
	1.0	41.0	41.0	40.0	40.0	40.0	39.0	39.0
	1.1	40.0	39.0	39.0	39.0	39.0	38.0	38.0
	1.2	39.0	38.0	38.0	38.0	38.0	38.0	38.0
	1.3	38.0	37.0	37.0	37.0	37.0	37.0	37.0

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		0.0%	1.4%	3.4%	5.4%	7.4%	9.4%	11.4%
	0%	43.0	43.0	42.0	41.0	41.0	40.0	40.0
	2%	42.0	42.0	41.0	41.0	40.0	40.0	40.0
	4%	42.0	41.0	41.0	40.0	40.0	40.0	39.0
	6%	41.0	41.0	40.0	40.0	40.0	39.0	39.0
	8%	40.0	40.0	40.0	40.0	39.0	39.0	39.0
	10%	40.0	40.0	40.0	39.0	39.0	39.0	39.0
	12%	40.0	40.0	39.0	39.0	39.0	39.0	39.0

Source: Pekao Equity Research

Skarbiec Holding – Comparative valuation summary

	12M-period ending Dec'25	2026e
Foreign peers average	14.3	12.9
Skarbiec Holding P/E*	27.1	15.2
premium/discount to average	89%	18%
Implied fair value	13.7	22.0
Weight	50%	50%
Fair value	17.8	

* adjusted by goodwill, 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 17.8/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	1 328	58 161	18.0	20.8	1.2	1.2	7%	7%	11%	11%
JUPITER FUND MANAGEMENT	GB	595	54 799	14.2	13.5	0.6	0.6	4%	4%	3%	4%
MAN GROUP PLC/JERSEY	GB	2 356	162 914	8.9	6.0	1.0	0.9	13%	19%	8%	8%
SCHRODERS PLC	GB	6 789	800 568	12.3	11.1	1.3	1.2	10%	11%	6%	6%
AFFILIATED MANAGERS GROUP	US	4 545	684 027	7.7	7.2	1.6	1.5	13%	12%	0%	0%
ALLIANCEBERNSTEIN HOLDING LP	US	3 865	765 485	12.9	11.6	na	na	7%	na	8%	9%
APOLLO GLOBAL MGMT INC	US	68 556	725 710	17.3	13.5	3.8	3.1	35%	28%	1%	2%
ARTISAN PARTNERS ASSET MA	US	3 011	155 772	13.1	12.5	na	na	na	na	8%	7%
BLACKROCK INC	US	132 985	11 161 707	21.0	18.6	3.2	3.1	15%	16%	2%	3%
BLACKSTONE INC	US	150 143	1 089 168	29.6	22.5	9.6	8.7	35%	42%	3%	4%
CARLYLE GROUP INC/THE	US	14 969	426 147	11.6	10.4	2.3	1.9	22%	24%	3%	3%
FRANKLIN RESOURCES INC	US	10 316	1 505 741	8.8	8.3	0.4	0.4	5%	6%	6%	6%
KKR & CO INC	US	96 885	616 071	24.5	18.6	3.8	3.1	13%	12%	1%	1%
T ROWE PRICE GROUP INC	US	18 099	1 552 421	11.2	11.2	2.1	2.0	17%	18%	5%	5%
PERPETUAL LTD	AU	1 167	12 332	10.7	12.2	1.2	1.2	11%	11%	6%	6%
AMP LTD	AU	1 750	88 690	11.9	11.2	0.8	0.8	7%	7%	3%	4%
INSIGNIA FINANCIAL LTD	AU	1 327	193 904	9.9	9.6	1.1	1.1	12%	12%	0%	6%

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	5.8	1.7	1.4	1.4
Revenue	94.8	55.6	70.4	168.2	123.8	126.8	129.8
Gross margin	14%	-41%	3%	49%	12%	10%	9%
EBIT	13.4	-13.3	-4.7	53.7	-17.2	-15.9	-14.8
EBITDA	15.2	-11.3	-2.1	59.4	-12.9	-11.5	-10.4
Net income	9.5	-24.8	5.2	74.4	11.6	9.8	9.2
Net debt	-73.2	-130.6	-132.8	-136.6	-126.6	-122.8	-120.4
BPS	29.3	25.7	26.5	37.4	36.2	35.9	35.8
DPS	0.0	0.0	0.0	0.0	2.9	1.7	1.4
ROE	5%	-13%	3%	34%	5%	4%	4%
ROA	4%	-12%	3%	13%	1%	1%	1%
D&A	1.8	2.0	2.6	5.8	4.3	4.3	4.4
Free cash flow	14.7	-21.4	-16.8	-1.9	4.5	3.2	2.8
CAPEX	2.7	2.8	10.5	7.0	6.6	6.7	6.8

* 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	168.2	123.8	126.8	129.8
Total costs	79.4	68.8	74.9	152.3	142.6	144.2	146.2
EBIT	13.4	-13.3	-4.7	53.7	-17.2	-15.9	-14.8
EBITDA	15.2	-11.3	-2.1	59.4	-12.9	-11.5	-10.4
Net financial income	0.2	5.9	7.0	29.4	31.6	28.0	26.2
Pre-tax profit	13.6	-23.1	2.3	83.1	14.4	12.1	11.4
Income tax	-4.2	-1.8	2.9	-8.7	-2.7	-2.3	-2.2
Net profit	9.5	-24.8	5.2	74.4	11.6	9.8	9.2

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

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

ths. unless otherwise stated

	2021/22	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
AUM (PLNm)	5 070	5 340	5 556	6 100	6 602	6 913	7 067
- y/y change (%)	-26%	5%	4%	10%	8%	5%	2%
Average AUM (PLNm)	5 941	5 205	5 448	5 828	6 351	6 757	6 990
- y/y change (%)	0%	-12%	5%	7%	9%	6%	3%
Net profit margin (%)	10.0%	-44.6%	7.4%	44.2%	9.4%	7.7%	7.1%
Margin on average AUM (%)	0.2%	-0.5%	0.1%	1.3%	0.2%	0.1%	0.1%
Dividend yield (%)	0%	0%	0%	0%	11%	7%	6%
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	70.6	73.0	75.5	78.0
Tangible assets	4.1	3.0	1.5	7.4	9.1	10.8	12.6
Intangible assets	5.4	7.7	15.2	18.5	19.2	19.9	20.6
Goodwill	51.8	36.2	36.2	36.2	36.2	36.2	36.2
Other	3.6	1.8	4.7	8.5	8.5	8.6	8.7
Current assets	163.1	145.4	144.2	858.2	848.2	844.4	842.0
Trade receivables	8.1	9.3	11.4	10.2	10.2	10.2	10.2
Financial assets & cash	80.3	135.6	132.8	846.0	835.9	832.2	829.8
Other	1.5	0.5	0.0	2.0	2.0	2.0	2.0
Total assets	228.0	194.0	201.7	928.8	921.2	919.9	920.0
Equity	200.1	175.3	180.5	254.9	246.7	244.9	244.3
Lon-term liabilities	2.2	1.2	0.5	19.7	19.7	19.7	19.7
Provisions	0.0	0.2	0.1	18.5	18.5	18.5	18.5
Leasing liabilities	2.1	1.0	0.4	1.2	1.2	1.2	1.2
Short-term liabilities	25.7	17.4	20.7	654.2	654.8	655.4	656.0
Trade liabilities	20.3	15.2	19.0	19.5	20.1	20.7	21.3
Other	5.4	2.2	1.8	634.7	634.7	634.7	634.7
Equity & liabilities	228.0	194.0	201.7	928.8	921.2	919.9	920.0

* 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	74.4	11.6	9.8	9.2
D&A	1.8	2.0	2.6	4.7	4.3	4.3	4.4
Other	5.5	9.2	-0.1	-36.3	1.2	1.2	1.2
Operating cash flow	16.7	-13.6	7.9	42.9	17.1	15.3	14.9
Financial assets	-66.0	46.2	-2.3	559.1	1.5	0.7	-0.3
Capex	-2.7	-2.8	-10.5	-7.0	-6.6	-6.7	-6.8
Other	0.2	0.9	0.1	-31.3	0.0	0.0	0.0
Investing cash flow	-68.5	44.3	-12.7	520.8	-5.0	-6.0	-7.2
Dividend/buy-back	0.0	0.0	0.0	0.0	-19.9	-11.6	-9.8
Other	-1.6	-1.5	-2.3	-0.8	-0.7	-0.7	-0.7
Financing cash flow	-1.6	-1.5	-2.3	-0.8	-20.6	-12.3	-10.5
Cash at the end of the period	73.2	102.5	95.3	658.2	649.7	646.7	643.9

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

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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.

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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