# Skarbiec Holding

**(Buy, TP PLN 36.0)**

*As of June 17th, 2025*

# 4Q24/25 net profit 10% below our expectations due to lower badwill.

**Michał Fidelus**
michal.fidelus@pekao.com.pl

Skarbiec Holding released 4Q24/25 (calendar 2Q25) figures with the following highlights:

- **In 4Q2024/25 (calendar 2Q25) net profit of Skarbiec Holding came in at PLN 35m and was 10% below our expectations (PLN 38.3m).** Earnings miss was driven by lower than expected badwill (PLN 32.9m vs. expected PLN 38.7m). Both revenues and costs were higher than we had expected, but mainly due to consolidation of Noble Securities (starting on 17th of April), although net impact of consolidation came broadly in line with our assumptions.
- **Fixed fee** decreased -7% y/y (-4% q/q) and was slightly below our expectations with margin on average AUM at 0.92% (vs. 0.96% in 1Q25 and 0.96% in 2Q24). Fixed fee was driven by small changes in AUM (2% y/y, 3% q/q) and flattish share of equity funds in total AUM (43% in 2Q25 vs. 42% in 1Q25 and 48% in 2Q24).
- Reported **success fee** in 2Q25 came in at PLN 3.0m vs. our estimates at PLN 1.6m. (and vs. 0.7m in 1Q25 and PLN 3.7m in 2Q24).
- **Distribution costs** came in at PLN 5.8m (-16% y/y, -2% q/q) and represented 45% of fixed fee (vs. 44% in 1Q25 and 50% in 2Q24). Total HR costs came in at PLN 14.7m (186% y/y) and other costs grew 33% y/y.
- At the end of 2Q25 **AUM** of Skarbiec TFI came in at PLN 5,689m (2% y/y, 3% q/q). On a y/y basis, growth of portfolios (13% y/y) and debt funds (12% y/y) was only partly offset by declining AUM of equity (-7% y/y) and dedicated (-74% y/y) funds. On a quarterly basis equity and debt funds saw 6/10% q/q growth, while AUM of dedicated funds and portfolios declined respectively -16% q/q and -2% q/q.
- In 2Q25 **net flows** to Skarbiec TFI (ex. portfolios) came in at PLN -70m vs. PLN -53m in 1Q25. In FY 2024 net flows came in at PLN -489m vs. PLN +83m in FY 2023.

## Our view: NEUTRAL

*4Q24/25 numbers of Skarbiec Holding were distorted by consolidation of Noble Securities (starting in 17th of April). Calendar 2Q25 net profit came 10% below our expectations, but earnings miss was driven by lower than expected badwill. In the same time both revenues and costs were higher than we had expected, but mainly due to consolidation of Noble Securities, although net impact of consolidation came broadly in line with our assumptions. All in all, we find calendar 2Q25 results of Skarbiec as neutral. AUM coupled with performance of investment funds remain the key drivers of earnings, but we point at consolidation of Noble Securities, that should support SKH's earnings in the following quarters. We point also, that the company shall additionally benefit from resignation from PPK, revision of product offer and lower headcount. We maintain our positive view on the company.*

## Skarbiec Holding – AUM, PLN mn (calendar quarters)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | y/y | q/q |
|---|---|---|---|---|---|---|---|
| Equity | 2 647 | 2 418 | 2 415 | 2 306 | 2 449 | -7% | 6% |
| Debt | 946 | 1 001 | 1 012 | 965 | 1 060 | 12% | 10% |
| Deidcated | 51 | 16 | 16 | 16 | 13 | -74% | -16% |
| Portfolios | 1 914 | 1 999 | 2 245 | 2 221 | 2 167 | 13% | -2% |
| **Total** | **5 556** | **5 434** | **5 687** | **5 508** | **5 689** | **2%** | **3%** |

*Source: Company, Pekao Equity Research*

## Skarbiec Holding – P&L, PLN mn (calendar quarters)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | y/y | q/q | Pekao | vs. Pekao |
|---|---|---|---|---|---|---|---|---|---|
| **Total revenues** | 17.7 | 16.8 | 55.4 | 14.3 | 25.8 | 46% | 80% | 21.8 | 18% |
| **Operating costs** | **-19.3** | **-18.4** | **-26.1** | **-14.3** | **-33.1** | 71% | 132% | -27.3 | 21% |
| **EBIT** | **-2.0** | **-1.6** | **28.7** | **1.5** | **26.8** | na | na | 32.4 | -17% |
| **EBITDA** | **-1.2** | **-0.8** | **29.6** | **2.3** | **29.0** | na | na | 33.2 | -13% |
| **Pre-tax profit** | **-0.2** | **0.1** | **30.3** | **3.4** | **35.1** | **na** | **na** | 39.0 | -10% |
| **Net profit** | **2.8** | **0.1** | **24.4** | **2.6** | **34.6** | na | na | 38.3 | -10% |

*Source: Company, Pekao Equity Research*

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|---|---|---|---|---|---|---|
| Michał Fidelus | Expert, Analyst | Skarbiec Holding | 0 | | | |

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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.

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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%.
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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