

Skarbiec Holding

Entering new chapter with Noble Securities

We maintain our Buy rating for Skarbiec Holding and we lift our 12M TP to PLN 37.0/share from PLN 36.0 previously. Calendar 2Q25 was the first quarter of consolidation of Noble Securities. We continuously believe, that the acquisition will support and stabilize SKH' earnings both in short and longer term. Skarbiec has been finishing its internal restructuring process, including changes in product offer, resignation from PPK and saving initiatives. We point also at upside risk to our estimates coming from potentially better than expected success fee in 2024/25e. We remind, that Skarbiec is willing to return to dividend payout still in 2026e, although remains open for further M&As. Current market valuation not that far from cash we see as attractive.

2Q25 calendar results – 4Q24/25 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. Net impact of consolidation though, was broadly in line with our assumptions.

Changes to earnings estimates – Given higher expected success fee in 2024/25e, coupled with consolidation of Noble Securities, slightly lowered opex estimates and no major changes in net financial income forecasts, we lift our SKH's net profit estimates by 8% in 2024/25e (to PLN 80.1m) and by 11/12% in 2026/27e (to PLN 13/11m, respectively).

Success fee upside – Since the beginning of the year *Skarbiec Spółek Wzrostowych* has been strongly outperforming its benchmark. If outperformance of this and other investment funds is delivered by the end of 2025, we point at upside risk to our estimates coming from higher than expected success fee.

MCAP not far from cash – At the end of Jun'25 Skarbiec had c. PLN 121m of cash and equivalents. Current MCAP at PLN 197m 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

PLNm unless otherwise stated

	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Revenues	55.6	70.4	180.7	122.7	125.5	128.4
EBITDA	-11.3	-2.1	68.0	-11.1	-9.8	-8.5
Net profit	-24.8	5.2	80.1	13.0	11.0	9.3
- y/y change (%)	na	na	1440%	-84%	-15%	-15%
DY (%)	0.0%	0.0%	0.0%	11.7%	6.6%	5.6%
P/E (x)	na	37.9	4.3	15.2	17.9	21.1
P/BV	1.1	1.1	0.8	0.8	0.8	0.8

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

Buy (maintained)

Target price

PLN 37.0

Upside to TP

+28%

Price on 15 September 2025

PLN 28.9

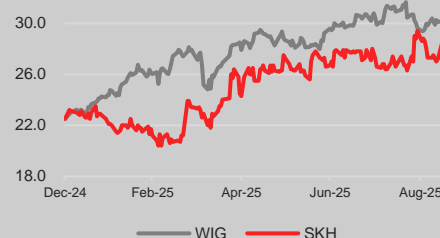
ESG rating

C

Final ESG Score

0.98

Relative share price performance vs. WIG



UPCOMING EVENTS

5Q24/25 results

26 Nov

STOCK DATA

Bloomberg	SKH PW
Free float (%)	26.6
Market capitalization (PLNm)	197
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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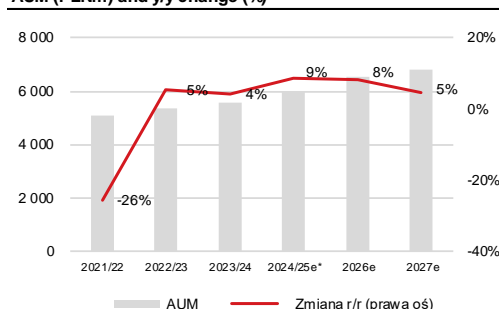
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Key financials

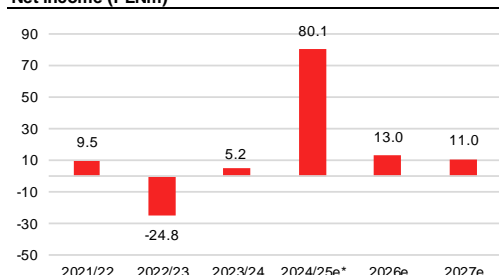
P&L	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Revenues	55.6	70.4	180.7	122.7	125.5	128.4
Fixed fee	52.0	59.6	81.9	64.0	67.3	69.5
Success fee	2.5	10.4	68.9	15.0	13.7	13.5
Other	1.1	0.4	29.9	43.7	44.5	45.3
Total costs	68.8	74.9	156.1	140.0	141.5	143.1
D&A	2.0	2.6	6.5	5.2	5.3	5.3
Distribution costs	22.5	26.6	35.0	26.9	27.6	27.8
Staff costs	19.6	19.0	65.1	60.8	61.0	62.7
Other	24.7	26.8	49.4	47.1	47.6	47.3
EBIT	-13.3	-4.7	61.5	-16.3	-15.0	-13.8
EBITDA	-11.3	-2.1	68.0	-11.1	-9.8	-8.5
Net financial income	5.9	7.0	30.1	32.3	28.6	25.3
Pre-tax profit	-23.1	2.3	91.6	16.0	13.6	11.5
Income tax	-1.8	2.9	-11.5	-3.0	-2.6	-2.2
Net profit	-24.8	5.2	80.1	13.0	11.0	9.3
Balance sheet	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Fixed assets	48.6	57.6	68.8	70.3	71.8	73.5
Tangible assets	3.0	1.5	5.7	6.4	7.2	8.0
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	1 413	1 402	1 399	1 396
Trade receivables	9.3	11.4	10.2	10.2	10.2	10.2
Financial assets & cash	136	133	1 400	1 389	1 387	1 384
Other	0.5	0.0	2.0	2.0	2.0	2.0
Total assets	194	202	1 482	1 472	1 471	1 470
Equity	175	181	261	250	249	247
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	1 201	1 202	1 202	1 203
Trade liabilities	15.2	19.0	19.5	20.1	20.7	21.3
Other	2.2	1.8	1 182	1 182	1 182	1 182
Equity & liabilities	194	202	1 482	1 472	1 471	1 470
Cash flow	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
Net profit	-24.8	5.2	80.1	13.0	11.0	9.3
D&A	2.0	2.6	6.5	5.2	5.3	5.3
Other	9.2	-0.1	607.0	5.0	5.0	5.0
Operating cash flow	-13.6	7.9	693.6	23.2	21.3	19.7
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	-23.1	-13.0	-11.0
Other	-1.5	-2.3	-4.3	-4.5	-4.5	-4.5
Financing cash flow	-1.5	-2.3	-4.3	-27.6	-17.5	-15.5
Cash at the end of the period	102.5	95.3	1 305.4	1 295.9	1 293.6	1 290.6
Key data	2022/23	2023/24	2024/25e*	2026e	2027e	2028e
AUM (PLNm)	5 340	5 556	6 031	6 520	6 814	6 952
- y/y change (%)	5%	4%	9%	8%	5%	2%
Average AUM (PLNm)	5 205	5 448	5 794	6 275	6 667	6 883
- y/y change (%)	-12%	5%	6%	8%	6%	3%
ROE (%)	-13%	3%	36%	5%	4%	4%
ROA (%)	-12%	3%	10%	1%	1%	1%
Net profit margin (%)	-45%	7%	44%	11%	9%	7%
Margin on average AUM (%)	-0.5%	0.1%	1.4%	0.2%	0.2%	0.1%
Dividend payout (%)	0%	0%	0%	29%	100%	100%
Dividend yield (%)	0.0%	0.0%	0.0%	11.7%	6.6%	5.6%
No. of shares (m)	6.8	6.8	6.8	6.8	6.8	6.8
P/E (x)	na	37.9	4.3	15.2	17.9	21.1
P/BV (x)	1.1	1.1	0.8	0.8	0.8	0.8

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

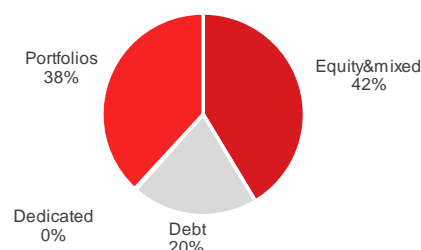
AUM (PLNm) and y/y change (%)



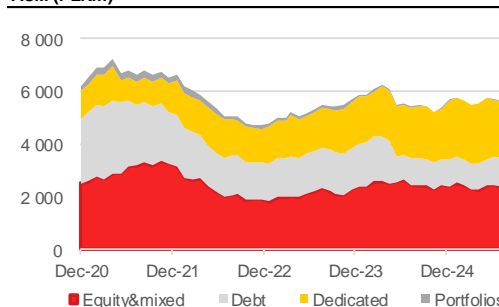
Net income (PLNm)



AUM structure



AUM (PLNm)



Key risks to our valuation and estimates:

1) M&A risk – Potential M&As may be a long-term process or synergies may be lower than expected, 2) Regulatory risk – New regulations may limit SKHs business, 3) Shareholder's risk – In case of any objections from Polish FSA towards SKHs 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 SKHs 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 Aug'25 up 3% y/y (0% m/m)

In Aug'25 AUM of Skarbiec TFI increased 3% y/y (0% m/m) with equity/mixed assets down -4% y/y (-1% m/m), debt AUM up 11% y/y (4% m/m), portfolio assets higher 8% y/y (0% m/m) and dedicated AUM down -18% y/y (0% m/m).

Skarbiec TFI – AUM

PLNm unless otherwise stated

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AuM	5 687	5 785	5 667	5 508	5 569	5 782	5 689	5 644	5 660
- y/y	-3%	-2%	-7%	-12%	-9%	5%	2%	4%	3%
- m/m	6%	2%	-2%	-3%	1%	4%	-2%	-1%	0%
equity	2 415	2 528	2 424	2 306	2 263	2 440	2 449	2 369	2 341
- y/y	0%	5%	-7%	-11%	-9%	-5%	-7%	-3%	-4%
- m/m	-1%	5%	-4%	-5%	-2%	8%	0%	-3%	-1%
debt	1 012	999	1 004	965	997	1 003	1 060	1 104	1 146
- y/y	-37%	-40%	-41%	-44%	-39%	5%	12%	6%	11%
- m/m	2%	-1%	1%	-4%	3%	1%	6%	4%	4%
deidcated	16	16	16	16	16	13	13	13	13
- y/y	-72%	-72%	-72%	-72%	-72%	-76%	-74%	-74%	-18%
- m/m	-1%	0%	0%	0%	0%	-16%	0%	0%	0%
portfolios	2 245	2 242	2 223	2 221	2 293	2 327	2 167	2 159	2 160
- y/y	24%	29%	30%	18%	21%	22%	13%	13%	8%
- m/m	17%	0%	-1%	0%	3%	1%	-7%	0%	0%

Source: Company, Pekao Equity Research

Interview with Piotr Szulec, CEO

Interview with Piotr Szulec, CEO, for "Parkiet" daily:

- Acquisition of Noble Securities will support diversification of revenues, with material commodity market income and will improve SKH's distribution network,
- Review of SKH's products should be finished by the end of the year with a number of funds down from 46 to 14,
- Skarbiec remains interested in further acquisitions of (smaller and bigger) fund managers, distribution companies or brokerage houses,
- Skarbiec is on a good way to distribute dividend, although final decision will depend on shareholders,
- CEO would be happy if final flows in FY 2025 were around zero,
- Market share price is currently underestimated - in CEO's opinion SKH's value per share should reach c. PLN 50-60 or even PLN 70-75 if expectations are delivered by the end of the year.

Publication of 4Q24/25 results

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 – P&L, PLN mn (calendar quarters)

PLNm unless otherwise stated

	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

Changes to 2025-26e estimates

Given strong performance of managed investment funds, we raise our success fee estimates by 22% in 2024/25e. The above, coupled with reported calendar 2Q25 results including consolidation of Noble Securities prompted us to lift our revenues estimates by 7% in 2024/25e and to leave our forecasts for 2026/27e broadly unchanged. With slightly lowered opex estimates and no major changes in net financial income forecasts, we arrive at SKH net profit in 2024/25e at PLN 80.1m (up 8%) followed by PLN 13.0/11.0m in 2026/27e (up 11/12%, respectively).

- Given recent trends in assets under management, we make no major changes in our AUM estimates. We now assume AUM to grow 9% (to PLN 6,031m) by the end of 2025 comparing to end of 2023/24 and to improve further 8% y/y (to PLN 6,520m) in 2026e.
- Given strong performance of managed funds, including *Skarbiec Spółek Wzrostowych*, we lift our success fee estimates by 22% in 2024/25e, but make no major changes for 2026e and 2027e.
- The above, coupled with reported calendar 2Q25 results including consolidation of Noble Securities prompted us to lift our 2024/25e revenues estimates by 7% and to leave our estimates for 2026e and 2027e broadly unchanged.
- With slightly reduced opex estimates and no major changes in net financial income forecasts, we arrive at SKH net profit in 2024/25e at PLN 80.1m (up 8%) followed by PLN 13.0/11.0m in 2026/27e (up 11/12%, respectively).

Skarbiec Holding – Changes to earnings estimates

PLNm unless otherwise stated

	2024/25e*			2026e			2027e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenues	168.2	180.7	7%	123.8	122.7	-1%	126.8	125.5	-1%
Total costs	152.3	156.1	2%	142.6	140.0	-2%	144.2	141.5	-2%
EBIT	53.7	61.5	14%	-17.2	-16.3	-5%	-15.9	-15.0	-5%
EBITDA	59.4	68.0	14%	-12.9	-11.1	-14%	-11.5	-9.8	-15%
Net financial income	29.4	30.1	2%	31.6	32.3	2%	28.0	28.6	2%
Pre-tax profit	83.1	91.6	10%	14.4	16.0	11%	12.1	13.6	12%
Income tax	-8.7	-11.5	33%	-2.7	-3.0	11%	-2.3	-2.6	12%
Net profit	74.4	80.1	8%	11.6	13.0	11%	9.8	11.0	12%
AUM (eop)	6 100	6 031	-1%	6 602	6 520	-1%	6 913	6 814	-1%
AUM (average)	5 694	5 631	-1%	6 351	6 275	-1%	6 757	6 667	-1%

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 37.0/share offering 28% upside potential.

Skarbiec Holding – Summary of valuation

PLN unless otherwise stated

12M DCF	36.0
Comparative valuation	39.7
Weighted average	36.7
12M Target price	37.0
Market price	28.9
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). 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 36.0/share.

Skarbiec Holding – Discounted cash flow (DCF) model*

PLNm unless otherwise stated

	2026e	2027e	2028e	2029e	2030e	2031e	Terminal
Revenues	155	154	154	154	154	154	154
- y/y change		-1%	0%	0%	0%	0%	0%
EBIT	15	13	11	11	11	11	11
- y/y change		-15%	-16%	0%	0%	0%	0%
Tax	-3	-2	-2	-2	-2	-2	-2
NOPLAT	12	10	9	9	9	9	9
- y/y change	0%	-15%	-16%	0%	0%	0%	0%
D&A	5	5	5	5	5	5	5
- y/y change		1%	1%	0%	0%	0%	0%
Capex	-7	-7	-7	-7	-7	-7	-7
- y/y change		2%	2%	2%	0%	0%	0%
Change in working capital	1	1	1	1	1	1	1
FCF	11	9	8	8	8	8	8
DFCF	10	8	6	5	4	4	4
Sum of discounted FCF	37						
Discounted TV	69						
Enterprise value	106						
Net debt (Dec'25)	-121						
Equity value - Dec 31 2025	226						
Number of shares (m)	6.8						
12M target price (PLN)	36.0						
Market price (PLN) - 15th of Sep'25	28.9						
Upside/downside	25%						

* adjusted by net financial income of Noble Securities, Source: Pekao Equity Research

Skarbiec Holding – WACC calculation

PLNm unless otherwise stated

	2026e	2027e	2028e	2029e	2030e	2031e	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	6.8%	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	45.0	44.0	42.0	41.0	40.0	39.0	38.0
	0.8	42.0	41.0	40.0	39.0	38.0	37.0	36.0
	0.9	40.0	39.0	38.0	37.0	36.0	36.0	35.0
	1.0	39.0	38.0	37.0	36.0	35.0	35.0	34.0
	1.1	37.0	37.0	36.0	35.0	34.0	34.0	33.0
	1.2	36.0	35.0	35.0	34.0	33.0	33.0	32.0
	1.3	35.0	34.0	34.0	33.0	33.0	32.0	32.0

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	42.0	40.0	39.0	38.0	37.0	36.0
	2%	41.0	40.0	39.0	38.0	37.0	36.0	35.0
	4%	40.0	39.0	38.0	37.0	36.0	35.0	35.0
	6%	39.0	38.0	37.0	36.0	35.0	35.0	34.0
	8%	38.0	37.0	36.0	35.0	35.0	34.0	33.0
	10%	37.0	36.0	35.0	35.0	34.0	33.0	33.0
	12%	36.0	35.0	35.0	34.0	33.0	33.0	32.0

Source: Pekao Equity Research

Skarbiec Holding – Comparative valuation summary

	12M-period ending Dec'25	2026e
Foreign peers average	15.9	14.0
Skarbiec Holding P/E*	8.7	15.2
premium/discount to average	-45%	9%
Implied fair value	52.9	26.6
Weight	50%	50%
Fair value	39.7	

* 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 39.7/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	1 369	55 497	21.0	22.1	1.3	1.3	7%	6%	10%	10%
JUPITER FUND MGMT	GB	733	54 799	11.3	12.3	0.7	0.7	7%	5%	6%	4%
MAN GROUP PLC/JERSEY	GB	2 091	162 918	7.8	5.9	1.2	0.9	15%	18%	8%	9%
SCHRODERS PLC	GB	6 996	800 579	12.8	11.1	1.3	1.3	11%	12%	6%	6%
AFFILIATED MANAGERS GROUP	US	5 722	684 044	9.4	8.6	2.0	1.8	14%	13%	0%	0%
ALLIANCEBERNSTEIN HOLDING	US	3 619	765 485	11.8	10.4	na	na	7%	na	9%	10%
APOLLO GLOBAL MGMT INC	US	66 987	725 727	16.4	13.7	3.2	2.7	28%	19%	1%	2%
ARTISAN PARTNERS ASSET MA	US	3 249	155 775	12.9	11.8	na	na	na	na	7%	8%
BLACKROCK INC	US	157 974	11 161 974	24.1	21.5	3.5	3.5	16%	17%	2%	2%
BLACKSTONE INC	US	193 908	1 089 194	34.9	27.0	12.0	11.2	35%	41%	2%	3%
CARLYLE GROUP INC/THE	US	20 808	426 158	15.7	13.5	3.3	2.8	23%	22%	2%	2%
FRANKLIN RESOURCES INC	US	11 017	1 505 704	12.3	9.8	0.7	0.6	6%	7%	4%	4%
KKR & CO INC	US	110 274	616 086	28.0	21.2	4.8	4.1	12%	12%	1%	1%
T ROWE PRICE GROUP INC	US	19 821	1 552 458	11.3	10.9	2.3	2.2	19%	20%	5%	5%
PERPETUAL LTD	AU	1 261	12 014	12.3	11.4	1.3	1.3	11%	12%	6%	6%
AMP LTD	AU	2 427	88 684	15.3	14.3	1.1	1.1	7%	8%	2%	3%
INSIGNIA FINANCIAL LTD	AU	1 712	184 558	12.4	12.5	1.4	1.3	12%	11%	0%	0%

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	6.8	1.9	1.6	1.4
Revenue	94.8	55.6	70.4	180.7	122.7	125.5	128.4
Gross margin	14%	-41%	3%	51%	13%	11%	9%
EBIT	13.4	-13.3	-4.7	61.5	-16.3	-15.0	-13.8
EBITDA	15.2	-11.3	-2.1	68.0	-11.1	-9.8	-8.5
Net income	9.5	-24.8	5.2	80.1	13.0	11.0	9.3
Net debt	-73.2	-130.6	-132.8	-120.9	-143.1	-140.2	-137.5
BPS	29.3	25.7	26.5	38.2	36.7	36.4	36.2
DPS	0.0	0.0	0.0	0.0	3.4	1.9	1.6
ROE	5%	-13%	3%	36%	5%	4%	4%
ROA	4%	-12%	3%	10%	1%	1%	1%
D&A	1.8	2.0	2.6	6.5	5.2	5.3	5.3
Free cash flow	14.7	-21.4	-16.8	19.7	11.4	9.4	7.7
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	180.7	122.7	125.5	128.4
Total costs	79.4	68.8	74.9	156.1	140.0	141.5	143.1
EBIT	13.4	-13.3	-4.7	61.5	-16.3	-15.0	-13.8
EBITDA	15.2	-11.3	-2.1	68.0	-11.1	-9.8	-8.5
Net financial income	0.2	5.9	7.0	30.1	32.3	28.6	25.3
Pre-tax profit	13.6	-23.1	2.3	91.6	16.0	13.6	11.5
Income tax	-4.2	-1.8	2.9	-11.5	-3.0	-2.6	-2.2
Net profit	9.5	-24.8	5.2	80.1	13.0	11.0	9.3

* 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	6 031	6 520	6 814	6 952
- y/y change (%)	-26%	5%	4%	9%	8%	5%	2%
Average AUM (PLNm)	5 941	5 205	5 448	5 794	6 275	6 667	6 883
- y/y change (%)	0%	-12%	5%	6%	8%	6%	3%
Net profit margin (%)	10.0%	-44.6%	7.4%	44.3%	10.6%	8.8%	7.3%
Margin on average AUM (%)	0.2%	-0.5%	0.1%	1.4%	0.2%	0.2%	0.1%
Dividend yield (%)	0%	0%	0%	0%	12%	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	68.8	70.3	71.8	73.5
Tangible assets	4.1	3.0	1.5	5.7	6.4	7.2	8.0
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	1 412.7	1 401.7	1 398.8	1 396.1
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	1 400.5	1 389.4	1 386.5	1 383.8
Other	1.5	0.5	0.0	2.0	2.0	2.0	2.0
Total assets	228.0	194.0	201.7	1 481.5	1 471.9	1 470.6	1 469.5
Equity	200.1	175.3	180.5	260.6	250.5	248.5	246.8
Long-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	1 201.2	1 201.8	1 202.4	1 203.1
Trade liabilities	20.3	15.2	19.0	19.5	20.1	20.7	21.3
Other	5.4	2.2	1.8	1 181.7	1 181.7	1 181.7	1 181.7
Equity & liabilities	228.0	194.0	201.7	1 481.5	1 472.0	1 470.6	1 469.5

* 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	80.1	13.0	11.0	9.3
D&A	1.8	2.0	2.6	6.5	5.2	5.3	5.3
Other	5.5	9.2	-0.1	607.0	5.0	5.0	5.0
Operating cash flow	16.7	-13.6	7.9	693.6	23.2	21.3	19.7
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	-23.1	-13.0	-11.0
Other	-1.6	-1.5	-2.3	-4.3	-4.5	-4.5	-4.5
Financing cash flow	-1.6	-1.5	-2.3	-4.3	-27.6	-17.5	-15.5
Cash at the end of the period	73.2	102.5	95.3	1 305.4	1 295.9	1 293.6	1 290.6

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

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

THIS REPORT WAS FIRST DISTRIBUTED ON 17 SEPTMBER 2025 AT 07:30 CET.

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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.

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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