Bank Pekao
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Program Wsparcia Pokrycia Analitycznego GPW

Company Report | **Asset Management** | **Poland** | **28 August 2026**

Quercus TFI

Record high earnings on horizon

Increased AUM forecasts coupled with better than expected 1H26 results in terms of fixed fee, success fee and performance of Xelion made us lift our net profit forecasts for Quercus by 33% in 2026e and by 19% in 2027e. As a result, we expect 2026 to be a record high year for the company with net profit of PLN 72m (vs. PLN 60/43m reported in 2025/24). We still like the company's business profile marked by a wide range of top investment products. We assume also current dividend/buy-back policy to be continued. However, many of positives are already priced-in, we believe, and current pace of earnings growth may be difficult to maintain. In 2027e we expect net profit to decline -18% y/y, followed by -10% y/y drop in 2028e. We lift our 12M TP for Quercus TFI to PLN 15.4/share from PLN 13.7 previously, but due to strong share price performance we downgrade our rating to Hold from Buy.

Rising AUM, positive flows and solid rates of return… – In Jul'26 AUM of Quercus TFI increased 23% y/y and reached PLN 9.8bn (vs. PLN 8.0bn in Jul'25 and PLN 5.7bn in Jul'24) supported by solid rates of return of managed investment funds and positive flows (PLN 435m YTD vs. PLN 1,663m in 2025 and PLN 1,504m in 2024).

…drive very strong 1H26 results – As a result in 1H26 net profit of the company reached PLN 38m and was 75% higher than in 1H25. Fixed fee improved 18% y/y, reported success fee grew 127% y/y and revenues from purchase/redemption orders went up 59% y/y. At the same time total opex increased 24% y/y.

Changes to 2026/27e estimates – Increased AUM forecasts coupled with better than expected 1H26 results in terms of fixed fee, success fee and performance of Xelion made us increase our total revenues expectations by 22% in 2026e and by 16% in 2027e. With higher opex estimates (by 17/16% in 2026/27e) we lift our net profit forecasts by 33% in 2026e and by 19% in 2027e.

New projects may bring some upside? – CEO informed, that the company has been working on a couple of projects, that may support QRS's business. This could make some upside risk to our forecasts.

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

Quercus TFI - Key figures, 2024-2029e

PLNm unless otherwise stated

	2024	2025	2026e	2027e	2028e	2029e
Revenues	176.9	204.8	250.0	238.4	233.0	232.2
EBITDA	73.2	74.7	91.8	76.6	70.2	69.5
Net profit	43.2	60.2	72.4	59.5	53.4	52.2
- y/y change	*40%*	*39%*	*20%*	*-18%*	*-10%*	*-2%*
Div/buy-back yield (%)	4.0%	6.3%	8.6%	9.6%	7.9%	7.1%
P/E (x)	16.7	11.0	9.0	10.9	12.2	12.5
P/BV	6.4	5.4	4.6	4.5	4.4	4.1

Source Company, Pekao Equity Research

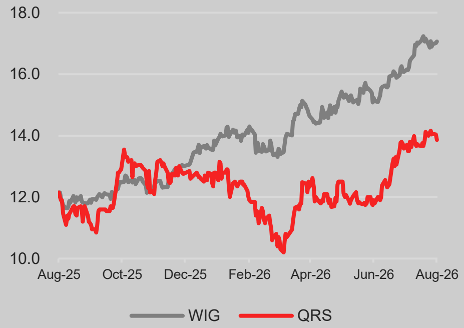
Hold (from Buy)

Target price PLN 15.4

Upside to TP +11%
Price on 26 August 2026 PLN 13.88

ESG rating B
Final ESG Score 1.23

Relative share price performance vs. WIG



UPCOMING EVENTS

3Q26 results	20 October

STOCK DATA

Bloomberg	QRS PW
Free float (%)	53.7
Market capitalization (PLNmn)	702
No. of shares (incl. redemption)	46.9

Shareholders: Sebastian Buczek (and FR) 17.2%; Jakub Głowacki FR 14.7%; Franklin Templeton 7.1%; Quercus TFI 7.3%

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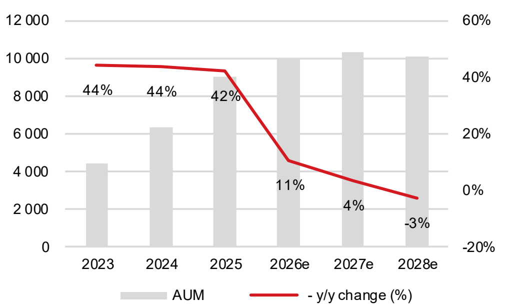
Key financials

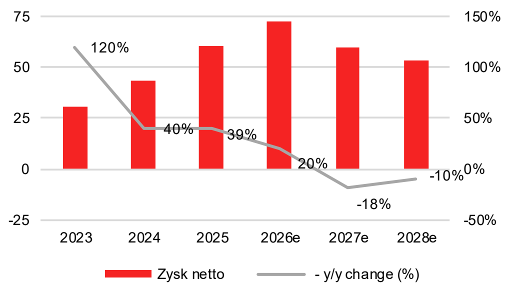
P&L	2024	2025	2026e	2027e	2028e	2029e
Revenues	**176.9**	**204.8**	**250.0**	**238.4**	**233.0**	**232.2**
- Management fee	97.5	129.5	134.7	123.6	123.2	121.4
- Purchase/redemption orders	51.5	65.7	94.4	97.7	98.0	98.2
Expenses	-107.3	-134.1	-162.8	-166.8	-167.9	-167.7
Distribution costs	-54.8	-73.3	-98.5	-101.0	-101.2	-99.7
Staff costs	-33.7	-40.1	-45.8	-46.5	-46.9	-47.9
External services	-6.3	-7.1	-7.5	-8.0	-8.2	-8.5
Other operating costs	-8.8	-9.6	-6.4	-6.4	-6.6	-6.7
D&A	**-3.6**	**-4.0**	**-4.7**	**-5.0**	**-5.0**	**-5.0**
EBIT	**69.7**	**70.7**	**87.2**	**71.6**	**65.2**	**64.5**
EBITDA	**73.2**	**74.7**	**91.8**	**76.6**	**70.2**	**69.5**
Net financial income	-14.2	6.5	7.2	6.7	5.7	4.8
Pre-tax profit	**55.4**	**77.2**	**94.4**	**78.3**	**70.9**	**69.3**
Income tax	-10.8	-14.8	-18.2	-14.9	-13.5	-13.2
Net profit	44.7	62.5	76.2	63.4	57.4	56.1
Net profit for majority shareholders	**43.2**	**60.2**	**72.4**	**59.5**	**53.4**	**52.2**
Balance sheet	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**
Tangible assets	6.3	9.4	9.2	8.9	8.7	8.7
Financial assets	39.8	39.0	42.4	46.0	49.8	53.7
Fixed assets	**57.6**	**61.7**	**64.9**	**68.1**	**71.7**	**75.7**
Receivables	34.0	37.9	38.6	39.4	40.2	41.0
Cash & equivalents	84.7	141.4	121.4	119.1	122.0	128.2
Current assets	**134.1**	**181.7**	**162.5**	**161.0**	**164.7**	**171.7**
Total assets	**191.7**	**243.4**	**227.4**	**229.1**	**236.4**	**247.4**
Equity for majority shareholders	**113.4**	**121.5**	**142.0**	**143.0**	**149.0**	**158.6**
Provisions for liabilities	3.3	5.3	5.1	5.0	5.3	5.7
Leasing	1.8	4.0	4.0	4.0	4.0	4.0
Long-term liabilities	5.0	9.3	9.1	9.0	9.3	9.7
Trade liabilities	3.4	42.3	5.0	5.0	5.0	5.0
Liabilities to customers	35.6	30.8	31.2	31.5	31.9	32.3
Short-term liabilities	67.0	105.2	68.9	69.8	70.8	71.7
Equity and liabilities	191.7	243.4	227.4	229.1	236.4	247.4
Cash flow	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**
Net profit	**43.2**	**60.2**	**72.4**	**59.5**	**53.4**	**52.2**
D&A	3.6	4.0	4.7	5.0	5.0	5.0
Financial expenses	25.9	0.3	0.5	0.5	0.1	0.1
Other	-40.5	-5.1	-33.4	4.0	4.5	4.5
Operating cash flow	**32.2**	**59.5**	**44.1**	**68.9**	**63.0**	**61.8**
Capex	-4.0	-4.3	-4.5	-4.6	-4.8	-5.0
Financial assets spending	-7.1	-3.2	-3.4	-3.6	-3.8	-4.0
Investing cash flow	**15.7**	**23.1**	**-7.8**	**-8.2**	**-8.6**	**-9.0**
Shares issue	0.0	36.0	0.0	0.0	0.0	0.0
Dividend/buy-back	-29.2	-59.0	-55.7	-62.5	-51.4	-46.5
Other	-2.5	-2.8	-0.5	-0.5	-0.1	-0.1
Financial cash flow	**-31.7**	**-25.9**	**-56.3**	**-63.0**	**-51.5**	**-46.6**
Cash at the beginning of period	**68.5**	**84.7**	**141.4**	**121.4**	**119.1**	**122.0**
Cash at the end of period	**84.7**	**141.4**	**121.4**	**119.1**	**122.0**	**128.2**
Key data	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**
AUM (PLNm)	6 343	9 021	9 994	10 353	10 086	9 984
- y/y change (%)	*44%*	*42%*	*11%*	*4%*	*-3%*	*-1%*
Average AUM (PLNm)	5 376	7 682	9 507	10 173	10 219	10 035
- y/y change (%)	*51%*	*43%*	*24%*	*7%*	*0%*	*-2%*
ROE (%)	41%	51%	55%	42%	37%	34%
ROA (%)	22%	28%	31%	26%	23%	22%
Net profit margin (%)	24%	29%	29%	25%	23%	22%
Margin on average AUM (%)	0.8%	0.8%	0.8%	0.6%	0.5%	0.5%
Dividend payout/buy-back ratio	94%	94%	89%	82%	81%	81%
Dividend yield (%)	4.0%	6.3%	8.6%	9.6%	7.9%	7.1%
Number of shares (m)	52.1	47.6	46.9	46.9	46.9	46.9
P/E (x)	16.7	11.0	9.0	10.9	12.2	12.5
P/BV (x)	6.4	5.4	4.6	4.5	4.4	4.1

Source: Company, Pekao Equity Research

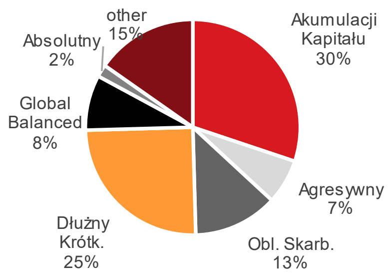
AUM (PLNm) and y/y change (%)



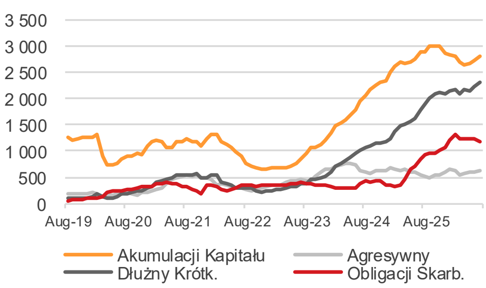
Net profit (PLNm) and y/y change (%)



AUM structure (%)



AUM of key funds (PLNm)



Key risks to our forecasts and estimates:

1) Dependence on market developments – Negative market performance or unexpected turbulence may have negative impact on rates of return of managed funds, flows and company's revenues, **2)** Risk of high interest rates – If intrest rates in Poland are higher for longer, clients may stay with banks/Treasury bonds instead of shifting to investment funds, **3)** Risk of weak performance of funds – Negative or weak rates of return of managed funds may result in outflow of funds and drop of AUM, **4)** Regulatory risk – We point at a risk of new regulations that may limit fund management business, **5)** Distribution risk – Changes in external distribution channels may negatively affect flows to Quercus TFI's funds and company's financial results, **6)** Key fund managers leave risk – risk of deterioration of rates of return if key fund managers decide to leave the company.

Changes to 2026-27e estimates

Given solid AUM growth in recent months and high positive flows we raise our AUM estimates by 4% in 2026 and by 5% in 2027e. This, coupled with better than expected 1H26 results in terms of fixed fee, success fee and performance of Xelion made us increase our total revenues expectations by 22% in 2026e and by 16% in 2027e. With increased opex estimates (by 17/16% in 2026/27e) we arrive at net profit forecasts up 33% in 2026e (to PLN 72.4m) and 19% in 2027e (to PLN 59.5m).

- Given better than expected AUM growth in recent months and high positive flows we raise our AUM estimates by 4% in 2026 and by 5% in 2027e.
- Better than expected 1H26 results in terms of fixed fee, success fee and performance of Xelion made us increase our total revenues expectations by 22% in 2026e and by 16% in 2027e.
- Higher than expected costs reported in 1H26 coupled with increased AUM and revenues estimates prompted us to lift our total opex estimates by 17% in 2026e and by 16% in 2027e.
- As a result, we arrive at net profit of Quercus TFI at PLN 72.4m in 2026e (up 33%) and at PLN 59.5m in 2027e (up 19%).

Quercus TFI – Changes to 2026-2027e earnings estimates
PLNm unless otherwise stated

	2026e			2027e			2028e		
	Previous	Current	Change (%)	Previous	Current	Change (%)	Previous	Current	Change (%)
Revenues	**204.9**	**250.0**	**22%**	**205.8**	**238.4**	**16%**	**206.4**	**233.0**	**13%**
Costs	-138.7	-162.8	17%	-143.3	-166.8	16%	-146.1	-167.9	15%
EBIT	**66.2**	**87.2**	**32%**	**62.5**	**71.6**	**15%**	**60.3**	**65.2**	**8%**
EBITDA	**70.3**	**91.8**	**31%**	**66.7**	**76.6**	**15%**	**64.4**	**70.2**	**9%**
Net financial income	5.0	7.2	44%	3.6	6.7	86%	2.0	5.7	186%
Pre-tax profit	71.2	94.4	33%	66.1	78.3	18%	62.3	70.9	14%
Net profit	57.7	76.2	32%	53.6	63.4	18%	50.4	57.4	14%
Net profit to majority	**54.3**	**72.4**	**33%**	**50.2**	**59.5**	**19%**	**47.0**	**53.4**	**14%**
AUM (eop)	9 650	9 994	4%	9 814	10 353	5%	9 859	10 086	2%
AUM (average)	9 336	9 507	2%	9 732	10 173	5%	9 836	10 219	4%

Source: Company, Pekao Equity Research estimates

Recent events

AUM in Jul'26 up 23% y/y, 2% m/m

In Jul'26 AUM of Quercus TFI increased 23% y/y (2% m/m). Y/y growth was mostly driven by rising AUM of *QRS Obligacji Skarbowych* (40% y/y), *QRS Dłużny Krótkoterminowy* (30% y/y) and *QRS Global Balanced* (129% y/y). Small monthly growth of total AUM was driven by rising assets of *QRS Dłużny Krótkoterminowy* (5% m/m) and *QRS Akumulacji Kapitału* (3% m/m), while AUM of *QRS Obligacji Skarbowych* declined -4% m/m.

Quercus TFI – AUM
PLNm unless otherwise stated

	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	y/y	m/m
FIO	8 373	7 905	8 122	8 282	8 465	**8 639**	22%	2%
Absolute Return FIZ	19	16	15	15	15	**15**	-30%	1%
Global Balanced Plus FIZ	54	62	60	63	74	**76**	62%	3%
Acer Multistrategy FIZ	183	177	177	177	187	**187**	29%	0%
Multistrategy FIZ	56	54	55	57	58	**57**	9%	-1%
Private Equity Multifund FIZ	3	3	3	3	3	**3**	-22%	-4%
Alphaset FIZ	272	260	262	262	275	**273**	19%	-1%
Asset Management	488	482	489	494	501	**501**	38%	0%
TOTAL	**9 471**	**8 981**	**9 206**	**9 376**	**9 601**	**9 775**	**23%**	**2%**

Source: Company, Pekao Equity Research

Publication of 2Q26 financial results

In 2Q26 net profit of Quercus TFI came in at PLN 22.2m (74% y/y) and was 16% above our expectations. Earnings beat was largely driven by better than expected revenues on the back of higher management fee and better performance of Xelion. Management fee (up 24% y/y, 19% q/q) was supported not only by growing AUM (26% y/y, 7% q/q), but also by PLN 13.5m reported success fee on the back of solid rates of return of QRS's funds. Provision for success at the end of 2Q26 amounted to PLN 9.4m. At the same time revenues from purchase/redemption orders increased 55% y/y (10% q/q). Total costs were in line with our expectations although with a different structure – distribution costs were lower and staff costs higher than we had assumed. All in all, we see the 2Q26 results of Quercus as solid and supportive.

Quercus TFI – P&L, PLN mn

	2Q25	1Q26	2Q26	y/y	q/q	Pekao	vs. Pekao
Revenues	50.7	56.3	66.4	31%	18%	62.6	6%
Total costs	-35.9	-37.0	-39.7	11%	7%	-39.3	1%
EBIT	14.9	19.3	26.7	79%	38%	23.4	14%
EBITDA	15.9	20.4	27.8	75%	37%	24.4	14%
Net financial income	1.6	1.7	2.1	32%	24%	1.5	45%
Pre-tax profit	16.4	21.0	28.8	75%	37%	24.8	16%
Net profit	**12.8**	**16.0**	**22.2**	74%	38%	**19.2**	16%
AUM eop	7 592	8 981	9 601	26%	7%		
AUM average	7 315	9 187	9 291	27%	1%		

Source: Company, Pekao Equity Research

Valuation summary

Our valuation of Quercus TFI is based on discounted cash flow method (DCF) and comparative approach. With 70/30% weights, respectively, we arrive at target price of 15.4/share offering 11% upside potential.

Quercus TFI – Summary of valuation
PLN unless otherwise stated

DCF	**13.6**
Comparative valuation	**19.5**
Weighted average	15.4
Target price	**15.4**
Market price	13.9
Upside/downside (%)	**11.0%**

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 5.6% 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 0%. Our DCF model implies Quercus TFI's equity value at PLN 13.6/share.

Quercus TFI – Discounted cash flow (DCF) model
PLNm unless otherwise stated

	2027e	2028e	2029e	2030e	2031e	2032e	Terminal
Revenues	238	233	232	232	232	232	232
- y/y change	*-5%*	*-2%*	*0%*	*0%*	*0%*	*0%*	*0%*
EBIT	72	65	64	61	58	54	54
- y/y change	*-18%*	*-9%*	*-1%*	*-5%*	*-6%*	*-6%*	*0%*
- EBIT margin	*30%*	*28%*	*28%*	*26%*	*25%*	*23%*	*23%*
Tax	-14	-13	-12	-12	-11	-10	-10
NOPLAT	58	53	52	49	47	44	44
- y/y change	*-18%*	*-9%*	*-1%*	*-5%*	*-6%*	*-6%*	*0%*
D&A	5	5	5	5	5	5	5
- y/y change	*6%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*
Capex	-5	-5	-5	-5	-5	-5	-5
- y/y change	*145%*	*4%*	*4%*	*0%*	*0%*	*0%*	*0%*
Change in working capital	-1	-1	0	0	0	0	0
FCF	**57**	**52**	**52**	**49**	**47**	**44**	**44**
DFCF	**52**	**42**	**38**	**32**	**27**	**23**	**23**
Sum of discounted FCF	214						
Terminal value	503						
Discounted TV	266						
Enterprise value	**481**						
Net debt (2026e)	-121						
Minorities	7						
Equity value - Dec 31 2026	**595**						
Number of shares (m)	46.9						
12M target price (PLN)	**13.6**						
Market price (PLN) - 26th of Aug'26	13.9						
Upside/downside	**-2%**						

Source: Pekao Equity Research

Quercus TFI – WACC calculation

	2027e	2028e	2029e	2030e	2031e	2032e	Terminal
Risk free rate	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	4.0%
Equity risk premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%
ESG discount/premium	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.3%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**8.7%**
Cost of debt	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	7.0%
After tax cost of debt	**6.9%**	**6.9%**	**7.0%**	**6.9%**	**6.9%**	**6.9%**	**5.7%**
Equity weight	100%	100%	100%	100%	100%	100%	100%
WACC	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**8.7%**

Source: Pekao Equity Research

Quercus TFI – Sensitivity of DCF model to risk free rate and Beta

PLN unless otherwise stated

		Risk free rate (%)						
		2.6%	**3.6%**	**4.6%**	**5.6%**	**6.6%**	**7.6%**	**8.6%**
Beta	**0.7**	17.0	16.5	16.0	15.6	15.1	14.7	14.3
	0.8	16.2	15.7	15.3	14.8	14.4	14.0	13.7
	0.9	15.4	15.0	14.6	14.2	13.8	13.4	13.1
	1.0	14.8	14.4	14.0	13.6	13.3	12.9	12.6
	1.1	14.2	13.8	13.4	13.1	12.8	12.5	12.2
	1.2	13.6	13.3	12.9	12.6	12.3	12.0	11.8
	1.3	13.1	12.8	12.5	12.2	11.9	11.7	11.4

Source: Pekao Equity Research

Quercus TFI – Sensitivity of DCF model to risk free rate and risk premium

PLN unless otherwise stated

		Risk free rate (%)						
		2.6%	**3.6%**	**4.6%**	**5.6%**	**6.6%**	**7.6%**	**8.6%**
Risk premium	**3%**	16.2	15.7	15.3	14.9	14.4	14.1	13.7
	4%	15.7	15.3	14.8	14.4	14.0	13.7	13.3
	5%	15.2	14.8	14.4	14.0	13.6	13.3	13.0
	6%	14.8	14.4	14.0	13.6	13.3	12.9	12.6
	7%	14.3	13.9	13.6	13.2	12.9	12.6	12.3
	8%	13.9	13.5	13.2	12.9	12.6	12.3	12.0
	9%	13.5	13.2	12.9	12.5	12.2	12.0	11.7

Source: Pekao Equity Research

Quercus TFI – Comparative valuation summary

	2026e	2027e
Foreign peers average	15.2	13.3
Quercus P/E	9.0	10.9
premium/discount to average	-41%	-18%
Implied fair value/share (PLN)	23.4	16.9
Weight	40%	60%
Fair value/share (PLN)	**19.5**	

Source: Pekao Equity Research

Our comparative valuation is based on P/E multiples of foreign peers in years 2026-2027e and implies Quercus TFI's equity value at PLN 19.5/share.

Quercus TFI – Comparative valuation

	Country	MCAP (EURm)	AuM [mln EUR]	P/E		P/BV		ROE		DY	
				2026	2027	2026	2027	2026	2027	2026	2027
ASHMORE GROUP PLC	GB	1 894	55 497	39.9	29.7	1.9	2.1	6%	7%	7%	7%
JUPITER FUND MANAGEMENT	GB	1 034	61 895	11.6	10.5	1.0	0.9	9%	10%	4%	5%
MAN GROUP PLC/JERSEY	GB	4 075	193 938	6.9	6.6	2.0	1.4	30%	25%	5%	5%
SCHRODERS PLC	GB	10 989	836 268	15.6	14.3	2.3	2.2	15%	15%	4%	4%
AFFILIATED MANAGERS GROUP	US	8 003	693 013	9.5	8.6	2.9	2.5	22%	20%	0%	0%
APOLLO GLOBAL MGMTINC	US	66 730	799 616	14.3	11.8	2.4	1.9	12%	12%	2%	2%
BLACKROCK INC	US	163 659	11 964 777	20.7	18.2	3.2	2.9	17%	16%	2%	2%
BLACKSTONE INC	US	150 989	1 086 369	22.6	18.7	8.9	8.1	42%	47%	4%	5%
CARLYLE GROUP INC/THE	US	14 864	406 366	13.3	9.4	1.5	1.4	21%	27%	3%	3%
FRANKLIN TEMPLETON INC	US	15 084	1 413 017	11.4	9.9	1.1	0.8	11%	11%	3%	3%
KKR & CO INC	US	82 415	633 841	16.7	14.0	2.1	1.9	9%	10%	1%	1%
T ROWE PRICE GROUP INC	US	20 401	1 512 989	10.8	11.0	2.3	2.3	20%	20%	5%	5%
PERPETUAL LTD	AU	1 396	12 014	11.1	13.6	1.3	1.3	13%	12%	6%	5%
AMP LTD	AU	3 580	na	17.0	16.3	1.6	1.5	9%	9%	2%	3%

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 Quercus TFI at 1.23 and ESG Rating "B".**

Quercus TFI – ESG rating summary

Financials	E	S	G
Score	0.88	1.40	1.36
Sector weight	30%	40%	30%
Final ESG Score		**1.23**	
ESG Rating		**B**	

Source: Pekao Equity Research

According to our methodology, rating "B" translates to 7.5% discount for equity risk premium (as % of RFR) in our cost of equity calculation.

Quercus TFI – ESG rating methodology

	score from:	to	Rating	WACC risk premium impact (% of RFR)
ESG Score	1.5	2	A	-15.0%
	1	1.5	B	-7.5%
	0.5	1	C	0%
	0	0.5	D	15.0%

Source: Pekao Equity Research

Financials and earnings estimates

Quercus TFI – Key data, 2023-2029e
PLNm unless otherwise stated

	2023	2024	2025	2026e	2027e	2028e	2029e
EPS adjusted	0.6	0.8	1.3	1.5	1.3	1.1	1.1
Revenue	118.5	176.9	204.8	250.0	238.4	233.0	232.2
Gross Margin %	33%	31%	38%	38%	33%	30%	30%
EBIT	24.7	69.7	70.7	87.2	71.6	65.2	64.5
EBITDA	27.8	73.2	74.7	91.8	76.6	70.2	69.5
Net income	31.0	43.2	60.2	72.4	59.5	53.4	52.2
Net debt	-52.6	-84.7	-148.5	-121.4	-119.1	-122.0	-128.2
BPS	1.8	2.2	2.6	3.0	3.1	3.2	3.4
DPS	0.2	0.6	0.9	1.2	1.3	1.1	1.0
ROE	34%	41%	51%	55%	42%	37%	34%
ROA	17%	22%	28%	31%	26%	23%	22%
Depreciation & Amortization	3.1	3.6	4.0	4.7	5.0	5.0	5.0
FCF	-1.4	54.8	91.9	32.5	57.6	52.2	52.2
CAPEX	1.9	4.0	4.3	4.5	4.6	4.8	5.0

Source: Company, Pekao Equity Research estimates

Quercus TFI – P&L, 2023-2029e
PLNm unless otherwise stated

	2023	2024	2025	2026e	2027e	2028e	2029e
Revenues	**118.5**	**176.9**	**204.8**	**250.0**	**238.4**	**233.0**	**232.2**
Expenses	-93.7	-107.3	-134.1	-162.8	-166.8	-167.9	-167.7
EBIT	**24.7**	**69.7**	**70.7**	**87.2**	**71.6**	**65.2**	**64.5**
EBITDA	**27.8**	**73.2**	**74.7**	**91.8**	**76.6**	**70.2**	**69.5**
Net financial income	14.6	-14.2	6.5	7.2	6.7	5.7	4.8
Pre-tax profit	39.3	55.4	77.2	94.4	78.3	70.9	69.3
Income tax	-7.6	-10.8	-14.8	-18.2	-14.9	-13.5	-13.2
Net profit	**31.7**	**44.7**	**62.5**	**76.2**	**63.4**	**57.4**	**56.1**
Net profit for majority shareholders	**31.0**	**43.2**	**60.2**	**72.4**	**59.5**	**53.4**	**52.2**

Source: Company, Pekao Equity Research estimates

Quercus TFI – Key data, 2023-2029e
PLNm unless otherwise stated

	2023	2024	2025	2026e	2027e	2028e	2029e
AUM (PLNm)	4 409	6 343	9 021	9 994	10 353	10 086	9 984
- y/y change (%)	44%	44%	42%	11%	4%	-3%	-1%
Average AUM (PLNm)	3 551	5 376	7 682	9 507	10 173	10 219	10 035
- y/y change (%)	1%	51%	43%	24%	7%	0%	-2%
Net profit margin (%)	26%	24%	29%	29%	25%	23%	22%
Margin on average AUM (%)	1%	1%	1%	1%	1%	1%	1%
Dividend yield (%)	2%	4%	6%	9%	10%	8%	7%
Number of shares (m)	55	52	48	47	47	47	47

Source: Company, Pekao Equity Research estimates

Quercus TFI – Balance sheet, 2023-2029e
PLNm unless otherwise stated

	2023	2024	2025	2026e	2027e	2028e	2029e
Tangible assets	6.1	6.3	9.4	9.2	8.9	8.7	8.7
Financial assets	85.0	39.8	39.0	42.4	46.0	49.8	53.7
Fixed assets	100.8	57.6	61.7	64.9	68.1	71.7	75.7
Receivables	33.7	34.0	37.9	38.6	39.4	40.2	41.0
Cash & equivalents	68.5	84.7	141.4	121.4	119.1	122.0	128.2
Current assets	**103.7**	**134.1**	**181.7**	**162.5**	**161.0**	**164.7**	**171.7**
Total assets	**204.5**	**191.7**	**243.4**	**227.4**	**229.1**	**236.4**	**247.4**
Equity for majority shareholders	**99.4**	**113.4**	**121.5**	**142.0**	**143.0**	**149.0**	**158.6**
Provisions for liabilities	22.0	3.3	5.3	5.1	5.0	5.3	5.7
Leasing	3.0	1.8	4.0	4.0	4.0	4.0	4.0
Long-term liabilities	**25.2**	**5.0**	**9.3**	**9.1**	**9.0**	**9.3**	**9.7**
Trade liabilities	4.1	3.4	42.3	5.0	5.0	5.0	5.0
Liabilities to customers	49.3	35.6	30.8	31.2	31.5	31.9	32.3
Short-term liabilities	**74.4**	**67.0**	**105.2**	**68.9**	**69.8**	**70.8**	**71.7**
Equity and liabilities	**204.5**	**191.7**	**243.4**	**227.4**	**229.1**	**236.4**	**247.4**

Source: Company, Pekao Equity Research estimates

Quercus TFI – Cash flow, 2023-2029e
PLNm unless otherwise stated

	2023	2024	2025	2026e	2027e	2028e	2029e
Net profit	31.0	43.2	60.2	72.4	59.5	53.4	52.2
D&A	3.1	3.6	4.0	4.7	5.0	5.0	5.0
Financial expenses	0.2	25.9	0.3	0.5	0.5	0.1	0.1
Other	-8.3	-40.5	-5.1	-33.4	4.0	4.5	4.5
Operating cash flow	**26.0**	**32.2**	**59.5**	**44.1**	**68.9**	**63.0**	**61.8**
Capex	-1.9	-4.0	-4.3	-4.5	-4.6	-4.8	-5.0
Financial assets spending	0.8	19.7	27.4	-3.4	-3.6	-3.8	-4.0
Investing cash flow	**-1.1**	**15.7**	**23.1**	**-7.8**	**-8.2**	**-8.6**	**-9.0**
Shares issue	0.0	0.0	36.0	0.0	0.0	0.0	0.0
Dividend/buy-back	-12.7	-29.2	-59.0	-55.7	-62.5	-51.4	-46.5
Other	-1.9	-2.5	-2.8	-0.5	-0.5	-0.1	-0.1
Financial cash flow	**-14.5**	**-31.7**	**-25.9**	**-56.3**	**-63.0**	**-51.5**	**-46.6**
Cash at the beginning of period	**58.2**	**68.5**	**84.7**	**141.4**	**121.4**	**119.1**	**122.0**
Cash at the end of period	**68.5**	**84.7**	**141.4**	**121.4**	**119.1**	**122.0**	**128.2**

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	Quercus TFI	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.

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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