

## FLASH NOTE

# Quercus TFI - - Last update:

Target Price: PLN | Close as of 01/07/2026: PLN 11.90

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## 2Q26 Results Preview

**Quercus TFI is due to publish its 2Q26 results on August 14. We expect net profit of PLN 20.3mn (+27% q/q, +59% y/y).**

**AuM and yield:** Average AuM amounted to PLN 9.29bn in the quarter, which is flat q/q and +27% y/y. We estimate gross management fee yield reached 1.25% in 2Q26 (vs. 1.24% in 1Q26 and 1.26% a year ago). Average assets in Xelion were approx. 4% higher q/q.

**Revenues:** As a result of abovementioned factors, we estimate revenues from management fee improved by 5% q/q and y/y. We also assume increase in others revenues (Xelion) by 4% q/q. We expect success fee if PLN 13.5mn in the quarter, generated mostly in Global Balanced fund.

**OPEX:** We expect proportional increase in distribution costs and q/q growth in SG&A costs due to higher bonuses related to success fee.

We estimate that as of end of 2Q26 **conditional success fee** was approx. PLN 11.9mn (up from zero as of the end of 1Q26).

### Summary of Financial Data

P&L (PLN mn)	2Q25	1Q26	2Q26E	q/q	y/y	1H25	1H26E	y/y
<b>Revenues</b>	<b>50.7</b>	<b>56.3</b>	<b>64.1</b>	<b>14%</b>	<b>26%</b>	<b>86.7</b>	<b>120.4</b>	<b>39%</b>
Management fee	25.8	25.8	27.0	5%	5%	44.8	52.8	18%
Success fee	7.2	7.9	13.5	71%	88%	9.6	21.4	123%
Others	17.8	22.6	23.6	4%	33%	32.4	46.2	43%
<b>OPEX</b>	<b>35.9</b>	<b>37.0</b>	<b>39.6</b>	<b>7%</b>	<b>10%</b>	<b>61.9</b>	<b>76.6</b>	<b>24%</b>
Distribution	17.6	24.6	26.1	6%	48%	33.2	50.7	53%
SG&A	18.2	12.4	13.5	9%	-26%	28.7	25.9	-10%
<b>EBIT</b>	<b>14.9</b>	<b>19.3</b>	<b>24.5</b>	<b>27%</b>	<b>65%</b>	<b>24.8</b>	<b>43.9</b>	<b>76%</b>
Net financial income	1.6	1.7	1.9			3.4	3.6	5%
<b>Gross profit</b>	<b>16.4</b>	<b>21.0</b>	<b>26.4</b>	<b>26%</b>	<b>61%</b>	<b>28.3</b>	<b>47.4</b>	<b>68%</b>
Tax	3.3	4.1	5.2			5.6	9.2	66%
Minorities	0.4	0.9	1.0			0.8	1.9	129%
<b>Net profit</b>	<b>12.8</b>	<b>16.0</b>	<b>20.3</b>	<b>27%</b>	<b>59%</b>	<b>21.9</b>	<b>36.3</b>	<b>66%</b>
Quercus TFI	11.5	13.3	17.1	28%	48%	19.4	30.4	57%
Xelion	1.3	2.7	3.2	19%	156%	2.5	5.9	138%
<b>Key figures</b>	<b>2Q25</b>	<b>1Q26</b>	<b>2Q26E</b>	<b>q/q</b>	<b>y/y</b>	<b>1H25</b>	<b>1H26E</b>	<b>y/y</b>
Average AuM (PLN mn)	7 315	9 187	9 291	1%	27%	7 033	9 276	32%
AuM (eop, PLN mn)	7 592	8 981	9 601	7%	26%	7 592	9 601	26%
Net flow s (PLN mn)	275	-5	266	n/a	-3%	774	261	-66%
AuM yield (gross)	1.26%	1.24%	1.25%	1%	0%	1.36%	1.24%	-9%
Distribution / revenues*	41%	51%	52%			43%	51%	
SG&A/ revenues	36%	22%	21%			33%	22%	
Effective tax rate	19.8%	19.5%	19.5%			19.7%	19.5%	

Source: Erste Group Research. \*excl. Success fee

### Opinion. Positive

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Quercus TFI	PLQRCUS00012										

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