FLASH NOTE

Quercus TFI - - Last update:

Target Price: PLN | Close as of 12/08/2026: PLN 13.66

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2Q26 Results Review - Neutral

Quercus reported 2Q26 net profit of PLN 22.2mn (+38% q/q, +74% y/y), 9% above our estimates and 12% above consensus (only 2 forecasts).

Opinion. Neutral. *The company reported very strong results, although they were largely in line with expectations. Adjusted for the release of provisions, profits would have been approximately 5% above our forecast. At the same time, the conditional success fee at the end of 1H26 came in slightly below our estimates. Overall, we expect a neutral market reaction.*

Revenues came in at PLN 66.4mn (+18% q/q, +31% y/y), 5% ahead of forecast. Management fee amounted to PLN 26.6mn (+3% q/q, +3% y/y). Success fee amounted to PLN 13.5mn, in line with our estimates. Other revenues were 11% higher than estimates, partly due to PLN 1.1mn of release of provisions for future liabilities.

OPEX was in line with our estimates, of which distribution costs were lower, while SG&A (salaries) were higher than expected. **Net financial income** reached PLN 2.1mn.

Conditional success fee stood at PLN 9.4mn as of the end of 2Q26 vs. PLN 11.9mn assumed by us.

Teleconference today at 10:00 [Teams]

Summary of Financial Data

P&L (PLN mn)	2Q25	1Q26	2Q26	q/q	y/y	cons.	vs.c	ERSTE	vs. E	1H25	1H26	y/y
Revenues	**50.7**	**56.3**	**66.4**	**18%**	**31%**	**63.4**	**5%**	**64.1**	**3%**	**86.7**	**122.7**	**41%**
Management fee	25.8	25.8	26.6	3%	3%			27.0	-2%	44.8	52.4	17%
Success fee	7.2	7.9	13.5	72%	89%			13.5	0%	9.6	21.4	123%
Others	17.8	22.6	26.2	16%	48%			23.6	11%	32.4	48.9	51%
OPEX	**35.9**	**37.0**	**39.7**	**7%**	**11%**			**39.6**	**0%**	**61.9**	**76.7**	**24%**
Distribution	17.6	24.6	24.2	-2%	37%			26.1	-7%	33.2	48.7	47%
SG&A	18.2	12.4	15.6	25%	-15%			13.5	15%	28.7	28.0	-2%
EBIT	**14.9**	**19.3**	**26.7**	**38%**	**79%**	**24.0**	**11%**	**24.5**	**9%**	**24.8**	**46.0**	**85%**
Net financial income	1.6	1.7	2.1					1.9	11%	3.4	3.8	11%
Gross profit	**16.4**	**21.0**	**28.8**	**37%**	**75%**			**26.4**	**9%**	**28.3**	**49.8**	**76%**
Tax	3.3	4.1	5.6					5.2		5.6	9.7	74%
Minorities	0.4	0.9	1.0					1.0		0.8	1.9	128%
Net profit	**12.8**	**16.0**	**22.2**	**38%**	**74%**	**19.8**	**12%**	**20.3**	**9%**	**21.9**	**38.2**	**75%**
Quercus TFI	11.5	13.3	19.2	44%	67%			17.1	13%	19.4	32.5	68%
Xelion	1.3	2.7	3.0	10%	136%			3.2	-8%	2.5	5.7	128%
Key figures	**2Q25**	**1Q26**	**2Q26**	**q/q**	**y/y**			**ERSTE**		**1H25**	**1H26**	**y/y**
Average AuM (PLN mn)	7 315	9 187	9 291	1%	27%			9 291		7 033	9 276	32%
AuM (eop, PLN mn)	7 592	8 981	9 601	7%	26%			9 601		7 592	9 601	26%
Net flows (PLN mn)	275	-5	266	n/a	-3%			266		774	261	-66%
AuM yield (gross)	1.26%	1.24%	1.25%	1%	0%			1.25%		1.36%	1.24%	-9%
Distribution / revenues*	41%	51%	46%					52%		43%	48%	
SG&A/ revenues	36%	22%	23%					21%		33%	23%	
Effective tax rate	19.8%	19.5%	19.5%					19.5%		19.7%	19.5%	

Source: Company, Erste Group Research. *excl. success fee

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Quercus TFI	PLQRCUS00012										

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