

FLASH NOTE

# Quercus TFI -

Target Price: PLN | Close as of 18/04/2024: PLN 6.68

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## 1Q24 Results Review - Slightly positive

**Opinion. Positive.** Results are above our estimates. Additionally conditional success fee as of end of 1Q24 also exceeded our forecasts. Outlook for this year remains favorable, but it will also be function of sentiment on the financial markets.

**Quercus reported 1Q24 net profit of PLN 6.5m (-66% q/q, +97% y/y), 13% above our estimates.**

**Revenues** came in at PLN 29.7m (-39% q/q, +42% y/y), slightly above our forecast. Management fee amounted to PLN 17.3m (+26% q/q, 57% y/y) and was 9% above our estimates. On the other hand, there was no success fee vs. PLN 1.1m expected by us. **OPEX** of PLN 24.7m (+25% y/y), was 5% higher than our forecasts. But if we adjust other operating costs by the provision related to ex. GetBack's bonds (which is reversed in the financial income), total expenses are in line with forecast. As a result, **EBIT** was PLN 4.9m, 14% below our assumptions. **Net financial income** reach PLN 3.2m. We also note slightly lower effective tax rate.

**Conditional success fee** stood at PLN 11.4m as of the end of 1Q24 vs. PLN 9.8m assumed by us.

**Teleconference** today at 11:00 (link)

### Summary of Financial Data

P&L	1Q23	4Q23	1Q24	q/q	y/y	ERSTE	vs. E
<b>Revenues</b>	<b>20.9</b>	<b>48.6</b>	<b>29.7</b>	<b>-39%</b>	<b>42%</b>	<b>29.2</b>	<b>1%</b>
Management fee	11.1	13.8	17.3	26%	57%	15.8	9%
Success fee	0.0	21.8	0.0			1.1	
Others	9.8	13.0	12.3	-5%	25%	12.3	0%
<b>OPEX</b>	<b>19.8</b>	<b>31.1</b>	<b>24.7</b>	<b>-21%</b>	<b>25%</b>	<b>23.5</b>	<b>5%</b>
Distribution	8.8	10.6	12.0	13%	36%	12.0	0%
SG&A	11.1	20.5	12.8	-38%	15%	11.5	11%
<b>EBIT</b>	<b>1.1</b>	<b>17.4</b>	<b>4.9</b>	<b>-72%</b>	<b>363%</b>	<b>5.7</b>	<b>-14%</b>
Net financial income	3.1	6.4	3.2			1.6	
<b>Gross profit</b>	<b>4.2</b>	<b>23.8</b>	<b>8.1</b>	<b>-66%</b>	<b>96%</b>	<b>7.3</b>	<b>11%</b>
Tax	0.8	4.5	1.4			1.4	
Minorities	0.1	0.3	0.3			0.2	
<b>Net profit</b>	<b>3.3</b>	<b>19.0</b>	<b>6.5</b>	<b>-66%</b>	<b>97%</b>	<b>5.7</b>	<b>13%</b>
<b>Key figures</b>	<b>1Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>q/q</b>	<b>y/y</b>	<b>1Q24E</b>	
Average AuM (PLN m)	3 129	4 073	4 741	16%	52%	4 741	
AuM (eop, PLN m)	3 187	4 409	5 062	15%	59%	5 062	
AuM yield (gross)	1.50%	1.43%	1.41%			1.41%	
Distribution / revenues*	42%	40%	40%			43%	
SG&A/ revenues	53%	42%	43%			39%	
Effective tax rate	19.0%	19.1%	16.9%			19.1%	

Source: Company, Erste Group Reserach. \*excl. success fee

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