

FLASH NOTE

Quercus TFI - - Last update:

Target Price: PLN | Close as of 06/04/2026: PLN 10.70

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1Q26 Results Preview

Quercus TFI is due to publish its 1Q26 results on 17 April. We expect net profit of PLN 15.5mn (-36% q/q, +70% y/y).

AuM and yield: Average AuM amounted to PLN 9.2bn in the quarter, 4% higher on a quarterly basis and +36% y/y. We estimate that the gross management fee yield reached 1.24% (vs. 1.22% in 4Q25 and 1.28% a year ago). Average assets in Xelion were approx. 8% higher q/q.

Revenues: As a result of abovementioned factors, we estimate that revenues from management fee have increased by 32% y/y. We also assume an increase in others revenues (Xelion) by 6% q/q and 55% y/y. We anticipate a solid success fee in the quarter of PLN 6.4mn earned in the Absolutny and Global Balanced funds.

OPEX: We expect proportional increase in distribution costs and an increase in SG&A costs by 22% y/y.

We estimate that as of end of 1Q26 **conditional success fee** was very low, close to zero, due to weaker funds' performance in March.

Summary of Financial Data

P&L (PLN mn)	1Q25	2Q25	3Q25	4Q25	1Q25E	q/q	y/y
Revenues	36.0	50.7	48.2	69.8	54.1	-23%	50%
Management fee	19.0	25.8	22.9	24.9	25.1	1%	32%
Success fee	2.4	7.2	6.4	23.7	6.4	-73%	166%
Others	14.6	17.8	18.9	21.3	22.6	6%	55%
OPEX	26.0	35.9	31.5	40.6	35.2	-14%	35%
Distribution	15.6	17.6	19.4	20.7	22.4	8%	44%
SG&A	10.4	18.2	12.1	20.0	12.8	-36%	22%
EBIT	10.0	14.9	16.7	29.2	18.9	-35%	89%
Net financial income	1.8	1.6	1.7	1.4	1.2		
Gross profit	11.8	16.4	18.4	30.6	20.1	-34%	70%
Tax	2.3	3.3	3.6	5.6	3.9		
Minorities	0.4	0.4	0.6	0.8	0.7		
Net profit	9.1	12.8	14.2	24.1	15.5	-36%	70%
Quercus TFI	7.9	11.5	12.5	21.6	13.4	-38%	70%
Xelion	1.2	1.3	1.7	2.5	2.1	-18%	70%
Key figures	1Q25	2Q25	3Q25	4Q25	1Q25E	q/q	y/y
Average AuM (PLN mn)	6 764	7 315	8 083	8 845	9 187	4%	36%
AuM (eop, PLN mn)	7 085	7 592	8 605	9 021	8 981	0%	27%
Net flows (PLN mn)	499	275	811	103	-5	n/a	n/a
AuM yield (gross)	1.28%	1.26%	1.23%	1.22%	1.24%	1%	-3%
Distribution / revenues*	46%	41%	46%	45%	47%		
SG&A/ revenues	29%	36%	25%	29%	24%		
Effective tax rate	19.5%	19.8%	19.6%	18.3%	19.5%		

Source: Erste Group Research. *excl. success fee

Opinion. Neutral. *The war in the Middle East had no significant impact on first-quarter results, which are expected to show a clear y/y growth, but the start of the second quarter is already under pressure due to outflows in March resulting in lower AuM. Additionally, 2026 started off visibly weaker than 2025 in terms of conditional success fee (last year it stood at PLN 2mn).*

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Quercus TFI	PLQRCUS00012										

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