

FLASH NOTE

Quercus TFI - - Last update:

Target Price: PLN | Close as of 20/03/2026: PLN 10.70

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4Q25 Results Review - Slightly positive

Quercus reported 4Q25 net profit of PLN 24.1mn (+24% y/y), 11% above consensus and 13% above our estimates.

Opinion. Slightly positive. *The better-than-expected results in Q4 were driven by a combination of slightly higher revenues, including success fee, and lower distribution costs. Better figures were reported both by the mother company and by Xelion. We would expect a slightly positive reaction.*

Revenues came in at PLN 69.8mn, 2% ahead of consensus. Success fee for the quarter amounted to PLN 23.7mn, 7% above our estimates. Three funds (Global Balanced, Akumulacji Kapitału and Dłużny Krótkoterminowy) accounted for 79% of the total success fee in 2025.

OPEX of PLN 40.6mn was 2% below our forecasts due to lower distribution costs. As a result, **EBIT** amounted to PLN 29.2mn, 12% above market assumptions. **Net financial income** reached PLN 1.4mn, slightly below our estimates.

Teleconference today at 10:00 [Teams]

Summary of Financial Data

P&L	4Q24	3Q25	4Q25	q/q	y/y	cons.	vs.c	ERSTE	vs. E
Revenues	76.1	48.2	69.8	45%	-8%	68.2	2%	67.4	4%
Management fee	16.9	22.9	24.9	9%	47%			24.7	1%
Success fee	23.0	6.4	23.7	269%	3%			22.1	7%
Others	36.2	18.9	21.3	13%	-41%			20.6	4%
OPEX	26.0	31.5	40.6	29%	56%			41.6	-2%
Distribution	14.3	19.4	20.7	6%	45%			21.8	-5%
SG&A	11.7	12.1	20.0	65%	70%			19.7	1%
EBIT	50.1	16.7	29.2	75%	-42%	26.1	12%	25.8	13%
Net financial income	-25.4	1.7	1.4					1.6	-13%
Gross profit	24.7	18.4	30.6	66%	24%			27.4	11%
Tax	4.8	3.6	5.6					5.3	
Minorities	0.5	0.6	0.8					0.7	
Net profit	19.4	14.2	24.1	69%	24%	21.7	11%	21.4	13%
Quercus TFI	17.9	12.5	21.6	72%	20%			19.2	12%
Xelion	1.5	1.7	2.5	49%	72%			2.2	18%

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

Summary of Financial Data

P&L	4Q24	3Q25	4Q25	q/q	y/y	cons.	vs.c	ERSTE	vs. E	2024	2025	y/y
Revenues	76.1	48.2	69.8	45%	-8%	68.2	2%	67.4	4%	176.9	204.8	16%
Management fee	16.9	22.9	24.9	9%	47%			24.7	1%	68.7	92.5	35%
Success fee	23.0	6.4	23.7	269%	3%			22.1	7%	30.9	39.7	28%
Others	36.2	18.9	21.3	13%	-41%			20.6	4%	77.3	72.6	-6%
OPEX	26.0	31.5	40.6	29%	56%			41.6	-2%	107.3	134.1	25%
Distribution	14.3	19.4	20.7	6%	45%			21.8	-5%	54.8	73.3	34%
SG&A	11.7	12.1	20.0	65%	70%			19.7	1%	52.4	60.8	16%
EBIT	50.1	16.7	29.2	75%	-42%	26.1	12%	25.8	13%	69.7	70.7	2%
Net financial income	-25.4	1.7	1.4					1.6	-13%	-14.2	6.5	
Gross profit	24.7	18.4	30.6	66%	24%			27.4	11%	55.4	77.2	39%
Tax	4.8	3.6	5.6					5.3		10.8	14.8	37%
Minorities	0.5	0.6	0.8					0.7		1.4	2.3	58%
Net profit	19.4	14.2	24.1	69%	24%	21.7	11%	21.4	13%	43.2	60.2	39%
Quercus TFI	17.9	12.5	21.6	72%	20%			19.2	12%	39.0	53.5	37%
Xelion	1.5	1.7	2.5	49%	72%			2.2	18%	4.3	6.8	58%
Key figures	4Q24	3Q25	4Q25	q/q	y/y			ERSTE		2024	2025	y/y
Average AuM (PLN mn)	6 202	8 083	8 845	9%	43%			8 845		5 509	7 750	41%
AuM (eop, PLN mn)	6 343	8 605	9 021	5%	42%			9 021		6 343	9 021	42%
Net flows (PLN mn)	346	811	103	-87%	-70%			103		1 562	1 688	8%
AuM yield (gross)	1.30%	1.23%	1.22%	-1%	-7%			1.22%		1.36%	1.24%	-9%
Distribution / revenues*	27%	46%	45%					48%		38%	44%	
SG&A/ revenues	15%	25%	29%					29%		30%	30%	
Effective tax rate	19.3%	19.6%	18.3%					19.5%		19.4%	19.1%	

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

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Quercus TFI	PLQRCUS00012										

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March 23 2026

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