

## FLASH NOTE

# Quercus TFI -

Target Price: PLN | Close as of 06/01/2026: PLN 12.80

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## 4Q25 Results Preview

**We expect Quercus TFI to report net profit of PLN 21.4 mn (+50% q/q, +10% y/y) in 4Q25.**

**AuM and yield:** Average AuM amounted to PLN 8.8 bn in the quarter, which is 9% higher on a quarterly basis and +43% y/y. We estimate gross management fee yield reached 1.22% in 4Q25 (vs. 1.23% in 3Q25 and 1.3% a year ago) as inflows were recorded mostly in lower margin funds. Average assets in Xelion were approx. 9% higher q/q.

**Revenues:** As a result of abovementioned factors, we estimate revenues from management fee improved by 8% q/q to 24.7 mn. We also assume increase in other revenues (Xelion) by 9% q/q. We assume PLN 22.1 mn of success fee in the quarter generated mostly by bonds funds.

**OPEX:** We expect a proportional increase in distribution costs, as well as an increase in SG&A costs due to annual bonuses being booked as usual in the last quarter (we assume 20% of success fee).

## Summary of Financial Data

P&L	4Q24	3Q25	4Q25E	q/q	y/y	2024	2025E	y/y
<b>Revenues</b>	<b>76.1</b>	<b>48.2</b>	<b>67.4</b>	<b>40%</b>	<b>-11%</b>	<b>176.9</b>	<b>202.3</b>	<b>14%</b>
Management fee	16.9	22.9	24.7	8%	46%	68.7	92.4	34%
Success fee	23.0	6.4	22.1	245%	-4%	30.9	38.1	23%
Others	36.2	18.9	20.6	9%	-43%	77.3	71.9	-7%
<b>OPEX</b>	<b>26.0</b>	<b>31.5</b>	<b>41.6</b>	<b>32%</b>	<b>60%</b>	<b>107.3</b>	<b>135.0</b>	<b>26%</b>
Distribution	14.3	19.4	21.8	13%	53%	54.8	74.5	36%
SG&A	11.7	12.1	19.7	63%	68%	52.4	60.5	15%
<b>EBIT</b>	<b>50.1</b>	<b>16.7</b>	<b>25.8</b>	<b>55%</b>	<b>-48%</b>	<b>69.7</b>	<b>67.4</b>	<b>-3%</b>
Net financial income	-25.4	1.7	1.6			-14.2	6.7	
<b>Gross profit</b>	<b>24.7</b>	<b>18.4</b>	<b>27.4</b>	<b>49%</b>	<b>11%</b>	<b>55.4</b>	<b>74.1</b>	<b>34%</b>
Tax	4.8	3.6	5.3			10.8	14.5	35%
Minorities	0.5	0.6	0.7			1.4	2.1	49%
<b>Net profit</b>	<b>19.4</b>	<b>14.2</b>	<b>21.4</b>	<b>50%</b>	<b>10%</b>	<b>43.2</b>	<b>57.5</b>	<b>33%</b>
Quercus TFI	17.9	12.5	19.2	53%	7%	39.0	51.1	31%
Xelion	1.5	1.7	2.2	26%	45%	4.3	6.4	49%
<b>Key figures</b>	<b>4Q24</b>	<b>3Q25</b>	<b>4Q25E</b>	<b>q/q</b>	<b>y/y</b>	<b>2024</b>	<b>2025E</b>	<b>y/y</b>
Average AuM (PLN mn)	6 202	8 083	8 845	9%	43%	5 281	7 397	40%
AuM (eop, PLN mn)	6 343	8 605	9 021	5%	42%	6 002	8 605	43%
Net flows (PLN mn)	346	811	103	-87%	-70%	1 216	1 585	30%
AuM yield (gross)	1.30%	1.23%	1.22%	-1%	-7%	1.38%	1.25%	-9%
Distribution / revenues*	27%	46%	48%			38%	45%	
SG&A/ revenues	15%	25%	29%			30%	30%	
Effective tax rate	19.3%	19.6%	19.5%			19.4%	19.6%	

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

**Opinion. Neutral.** *Quercus ends a strong year on a high note. Further growth in AuM and high success fees should guarantee a solid Q4 and full 2025 with PLN 57.5 mn of net profit. However, this should come as no surprise to investors who have been following key parameters in recent months.*

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