

FLASH NOTE

Quercus TFI - - Last update:

Target Price: PLN | Close as of 19/10/2026: PLN 13.54

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3Q26 Results Review - Slightly negative

Quercus reported 3Q26 net profit of PLN 13.4mn (-39% q/q, -6% y/y), 12% our estimates.

Opinion. Slightly negative. *The weaker-than-expected results were driven by lower revenues, faster-than-anticipated growth in distribution expenses and lower financial income. The conditional performance fee was not a surprise and declined compared with 2Q26, as expected. We expect some negative market reaction.*

Revenues came in at PLN 55.8mn (-16% q/q, +16% y/y), 5% below our forecast. Management fee amounted to PLN 28.6mn (+8% q/q, +25% y/y) and was 2% our estimates. Success fee also slightly missed our estimates. But the biggest surprise was the other revenues (mostly Xelion), which were 7% below our forecast

OPEX of PLN 39mn (+24% y/y), was 2% below our forecasts, thanks to lower G&A costs. Distribution costs were in line with estimates, but given lower revenues ratio increased to 49% (vs. 47% expected). As a result, **EBIT** amounted to PLN 16.7mn (-37% q/q, flat y/y), 10% below our assumptions. **Net financial income** reached PLN 1.2mn vs. PLN 1.5mn expected by us.

Conditional success fee stood at PLN 1.8mn as of the end of 3Q26 vs. PLN 1.9mn assumed by us.

Teleconference today at 10:00 [Teams]

Summary of Financial Data

P&L (PLN mn)	3Q25	2Q26	3Q26	q/q	y/y	ERSTE	vs. E	9M25	9M26	y/y
Revenues	48.2	66.4	55.8	-16%	16%	58.4	-5%	134.9	178.5	32%
Management fee	22.9	26.6	28.6	8%	25%	29.1	-2%	67.7	81.1	20%
Success fee	6.4	13.5	1.1	-92%	-83%	1.4	-23%	16.0	22.5	41%
Others	18.9	26.2	26.1	-1%	38%	27.9	-7%	51.3	74.9	46%
OPEX	31.5	39.7	39.0	-2%	24%	39.7	-2%	93.4	115.7	24%
Distribution	19.4	24.2	26.7	11%	38%	26.8	0%	52.6	75.4	43%
SG&A	12.1	15.6	12.3	-21%	2%	12.9	-4%	40.8	40.3	-1%
EBIT	16.7	26.7	16.7	-37%	0%	18.7	-10%	41.5	62.7	51%
Net financial income	1.7	2.1	1.2			1.5	-19%	5.1	5.0	-2%
Gross profit	18.4	28.8	17.9	-38%	-3%	20.2	-11%	46.7	67.7	45%
Tax	3.6	5.6	3.4			3.9		9.2	13.1	43%
Minorities	0.6	1.0	1.1			1.0		1.4	3.0	112%
Net profit	14.2	22.2	13.4	-39%	-6%	15.2	-12%	36.1	51.6	43%
Quercus TFI	12.5	19.2	10.2	-47%	-19%	12.1	-16%	31.9	42.7	34%
Xelion	1.7	3.0	3.2	9%	90%	3.1	5%	4.2	8.9	112%
Key figures	3Q25	2Q26	3Q26	q/q	y/y	ERSTE		9M25	9M26	y/y
Average AuM (PLN mn)	8 083	9 291	9 821	6%	21%	9 821		7 397	9 461	28%
AuM (eop, PLN mn)	8 605	9 601	9 876	3%	15%	9 876		8 605	9 876	15%
Net flows (PLN mn)	811	266	224	-16%	-72%	224		1 585	485	-69%
AuM yield (gross)	1.23%	1.25%	1.27%	1%	4%	1.27%		1.25%	1.25%	0%
Distribution / revenues*	46%	46%	49%			47%		44%	48%	
SG&A/ revenues	25%	23%	22%			22%		30%	23%	
Effective tax rate	19.6%	19.5%	19.1%			19.5%		19.6%	19.4%	

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

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Quercus TFI	PLQRCUS00012										

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October 20 2026

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