

FLASH NOTE

Quercus TFI - - Last update:

Target Price: PLN | Close as of 14/04/2026: PLN 11.60

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1Q26 Results Review - Neutral

Quercus reported 1Q26 net profit of PLN 16mn (-34% q/q, +76% y/y), 3% above our estimates.

Opinion. Neutral. *Solid results as anticipated, underpinned by a higher-than-expected success fee and further improvement in Xelion. The only point requiring clarification is the disproportionately higher increase in distribution costs compared to revenue.*

Revenues came in at PLN 56.3mn (-19% q/q, +56% y/y), 4% above our forecast thanks to higher-than-assumed success fee of PLN 7.9mn (vs. PLN 6.4mn assumed by us). **OPEX** of PLN 37mn (+42% y/y), was 5% above our forecasts due to higher distribution costs, which accounted for 51% of revenues (excl. success fee), while we assumed 47%. As a result, **EBIT** was PLN 19.3mn (+93% y/y), 2% above our assumptions. **Net financial income** was slightly better than our estimates and reached PLN 1.7mn. There was no **conditional success fee** as of the end of 1Q26 (in line with our assumption).

Teleconference today at 10:00 [Teams]

Summary of Financial Data

P&L (PLN mn)	1Q25	4Q25	1Q26	q/q	y/y	ERSTE	vs. E
Revenues	36.0	69.8	56.3	-19%	56%	54.1	4%
Management fee	19.0	24.9	25.8	4%	36%	25.1	3%
Success fee	2.4	23.7	7.9	-67%	228%	6.4	23%
Others	14.6	21.3	22.6	6%	55%	22.6	0%
OPEX	26.0	40.6	37.0	-9%	42%	35.2	5%
Distribution	15.6	20.7	24.6	19%	58%	22.4	10%
SG&A	10.4	20.0	12.4	-38%	19%	12.8	-3%
EBIT	10.0	29.2	19.3	-34%	93%	18.9	2%
Net financial income	1.8	1.4	1.7			1.2	41%
Gross profit	11.8	30.6	21.0	-31%	78%	20.1	4%
Tax	2.3	5.6	4.1			3.9	
Minorities	0.4	0.8	0.9			0.7	
Net profit	9.1	24.1	16.0	-34%	76%	15.5	3%
Quercus TFI	7.9	21.6	13.3	-38%	69%	13.4	-1%
Xelion	1.2	2.5	2.7	6%	119%	2.1	29%
Key figures	1Q25	4Q25	1Q26	q/q	y/y	ERSTE	
Average AuM (PLN mn)	6 764	8 845	9 187	4%	36%	9 187	
AuM (eop, PLN mn)	7 085	9 021	8 981	0%	27%	8 981	
Net flows (PLN mn)	499	103	-5	n/a	n/a	-5	
AuM yield (gross)	1.28%	1.22%	1.24%	1%	-3%	1.24%	
Distribution / revenues*	46%	45%	51%			47%	
SG&A/ revenues	29%	29%	22%			24%	
Effective tax rate	19.5%	18.3%	19.5%			19.5%	

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

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Quercus TFI	PLQRCUS00012										

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April 17 2026

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