

## FLASH NOTE

# Quercus TFI - - Last update:

Target Price: PLN | Close as of 02/10/2026: PLN 12.18

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## 3Q26 Results Preview

**Quercus TFI is due to publish its 3Q26 results on October 20. We expect net profit of PLN 15.2mn (-31% q/q, +7% y/y).**

**AuM and yield:** Average AuM amounted to PLN 9.8bn in the quarter, which is 6% higher on a quarterly basis and +15% y/y. We estimate gross management fee yield reached 1.27% in 3Q26 (vs. 1.25% in 2Q26 and 1.23% a year ago). Average assets in Xelion were approx. 6.5% higher q/q.

**Revenues:** As a result of abovementioned factors, we estimate revenues from management fee improved 9% q/q (+27% y/y). We also assume increase in others revenues (Xelion) by 6% q/q. We expect only PLN 1.4mn of success fee in the quarter.

**OPEX:** We expect proportional increase in distribution costs and a 7% y/y growth in SG&A costs (-17% q/q due to lower accruals for bonuses).

We estimate that as of end of 3Q26 **conditional success fee** declined to approx. PLN 1.9mn (from PLN 9.4mn as of the end of 2Q26) due to drop in bonds funds.

## Summary of Financial Data

| P&L (PLN mn)             | 3Q25        | 2Q26        | 3Q26E        | q/q         | y/y        | 9M25         | 9M26E        | y/y        |
|--------------------------|-------------|-------------|--------------|-------------|------------|--------------|--------------|------------|
| <b>Revenues</b>          | <b>48.2</b> | <b>66.4</b> | <b>58.4</b>  | <b>-12%</b> | <b>21%</b> | <b>134.9</b> | <b>181.1</b> | <b>34%</b> |
| Management fee           | 22.9        | 26.6        | 29.1         | 9%          | 27%        | 67.7         | 81.5         | 20%        |
| Success fee              | 6.4         | 13.5        | 1.4          | -90%        | -78%       | 16.0         | 22.8         | 43%        |
| Others                   | 18.9        | 26.2        | 27.9         | 6%          | 48%        | 51.3         | 76.8         | 50%        |
| <b>OPEX</b>              | <b>31.5</b> | <b>39.7</b> | <b>39.7</b>  | <b>0%</b>   | <b>26%</b> | <b>93.4</b>  | <b>116.4</b> | <b>25%</b> |
| Distribution             | 19.4        | 24.2        | 26.8         | 11%         | 38%        | 52.6         | 75.6         | 44%        |
| SG&A                     | 12.1        | 15.6        | 12.9         | -17%        | 7%         | 40.8         | 40.9         | 0%         |
| <b>EBIT</b>              | <b>16.7</b> | <b>26.7</b> | <b>18.7</b>  | <b>-30%</b> | <b>12%</b> | <b>41.5</b>  | <b>64.7</b>  | <b>56%</b> |
| Net financial income     | 1.7         | 2.1         | 1.5          |             |            | 5.1          | 5.3          | 3%         |
| <b>Gross profit</b>      | <b>18.4</b> | <b>28.8</b> | <b>20.2</b>  | <b>-30%</b> | <b>10%</b> | <b>46.7</b>  | <b>70.0</b>  | <b>50%</b> |
| Tax                      | 3.6         | 5.6         | 3.9          |             |            | 9.2          | 13.6         | 49%        |
| Minorities               | 0.6         | 1.0         | 1.0          |             |            | 1.4          | 2.9          | 108%       |
| <b>Net profit</b>        | <b>14.2</b> | <b>22.2</b> | <b>15.2</b>  | <b>-31%</b> | <b>7%</b>  | <b>36.1</b>  | <b>53.4</b>  | <b>48%</b> |
| Quercus TFI              | 12.5        | 19.2        | 12.1         | -37%        | -3%        | 31.9         | 44.7         | 40%        |
| Xelion                   | 1.7         | 3.0         | 3.1          | 4%          | 80%        | 4.2          | 8.8          | 108%       |
| <b>Key figures</b>       | <b>3Q25</b> | <b>2Q26</b> | <b>3Q26E</b> | <b>q/q</b>  | <b>y/y</b> | <b>9M25</b>  | <b>9M26E</b> | <b>y/y</b> |
| Average AuM (PLN mn)     | 8 083       | 9 291       | 9 821        | 6%          | 21%        | 7 397        | 9 461        | 28%        |
| AuM (eop, PLN mn)        | 8 605       | 9 601       | 9 876        | 3%          | 15%        | 8 605        | 9 876        | 15%        |
| Net flow s (PLN mn)      | 811         | 266         | 224          | -16%        | -72%       | 1 585        | 485          | -69%       |
| AuM yield (gross)        | 1.23%       | 1.25%       | 1.27%        | 1%          | 4%         | 1.25%        | 1.25%        | 0%         |
| Distribution / revenues* | 46%         | 46%         | 47%          |             |            | 44%          | 48%          |            |
| SG&A/ revenues           | 25%         | 23%         | 22%          |             |            | 30%          | 23%          |            |
| Effective tax rate       | 19.6%       | 19.5%       | 19.5%        |             |            | 19.6%        | 19.5%        |            |

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

**Opinion. Slightly negative.** *On the one hand, 3Q26 net profit is unlikely to match the exceptionally strong level reported in 2Q26, given the expected decline in performance fees, including accrued conditional success fees, and the net outflows recorded in September. On the other hand, the quarter should provide further evidence that, even with limited or no performance fee contribution, the company is capable of generating an annualized net profit run rate close to PLN 60mn. Based on the current market capitalization, this implies a P/E ratio of just above 10x on an ex-success fee basis. Considering the long-term growth prospects of the business, we do not view this valuation as demanding.*

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|-------------|--------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Quercus TFI | PLQRCUS00012 |                                                                                                 |                                                                             |                                                                                                          |                                                                                    |                                                                              |                                                                                    |                                                                         |                                                                                |                                                                                      |                                                                                       |

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October 05 2026

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