FLASH NOTE

Quercus TFI - - Last update:

Target Price: PLN | Close as of 13/08/2025: PLN 12.05

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2Q25 Results Review - Slightly positive

Quercus reported 2Q25 net profit of PLN 12.8 mn (+40% q/q, +35% y/y), 11%/12% above consensus (2 forecasts only) and our estimates.

Opinion. Slightly positive. *Quercus again delivered a better-than-expected net profit, driven mostly by a higher success fee and two items, which are not fully recurring in our view (adjusting for these two factors, the net result will be 2% higher than our estimates). At the same time, the conditional success fee also exceeded our expectations, which bodes well for the second-half results. We anticipate some positive market reaction.*

Revenues came in at PLN 50.7 mn (+41% q/q, +38% y/y), 28% above our forecast, but most of the difference was offset by higher SG&A costs, particularly funds' costs, meaning the top line is not fully comparable to expectations. Success fee amounted to PLN 7 mn, while we expected 4.3 mn. We also note that the company recognized PLN 1.4 mn of revenues from the release of provisions for future commitments and PLN 0.2 mn from reversal of bonus provisions.

Personnel expenses were PLN 1.6 mn higher q/q. **Distribution costs** were 11% above our estimates. As a result **EBIT** was PLN 14.9 mn, 13% above estimates (or 3% if adjusted for the release of provisions and bonuses). **Net financial income** reached PLN 1.6 mn in line with estimates.

Conditional success fee stood at PLN 10.6 mn as of the end of 2Q25 vs. PLN 7.5mn assumed by us and vs. PLN 2 mn last quarter.

Teleconference today at 10:00 [Teams]

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via appropriate vendors.

Summary of Financial Data

P&L	2Q24	1Q25	2Q25	q/q	y/y	cons.	vs.c	ERSTE	vs. E	1H24	1H25	y/y
Revenues	**36.7**	**36.0**	**50.7**	**41%**	**38%**	**40.2**	**26%**	**39.6**	**28%**	**66.3**	**86.7**	**31%**
Management fee	17.7	19.0	26.0	37%	46%			20.7	25%	32.7	45.0	38%
Success fee	4.1	2.4	7.0	192%	71%			4.3	63%	6.5	9.4	45%
Others	14.8	14.6	17.8	22%	20%			14.6	22%	27.1	32.4	19%
OPEX	**27.9**	**26.0**	**35.9**	**38%**	**29%**			**26.5**	**35%**	**52.6**	**61.9**	**18%**
Distribution	13.9	15.6	17.6	13%	26%			15.9	11%	25.9	33.2	28%
SG&A	13.9	10.4	18.2	75%	31%			10.6	72%	26.7	28.7	7%
EBIT	**8.8**	**10.0**	**14.9**	**49%**	**69%**	**13.1**	**13%**	**13.1**	**13%**	**13.7**	**24.8**	**81%**
Net financial income	3.5	1.8	1.6					1.5	6%	6.7	3.4	-49%
Gross profit	**12.3**	**11.8**	**16.4**	**39%**	**34%**			**14.6**	**13%**	**20.4**	**28.3**	**38%**
Tax	2.5	2.3	3.3					2.8		3.9	5.6	44%
Minorities	0.4	0.4	0.4					0.4		0.7	0.8	19%
Net profit	**9.4**	**9.1**	**12.8**	**40%**	**35%**	**11.5**	**11%**	**11.4**	**12%**	**15.9**	**21.9**	**38%**

Key figures	2Q24	1Q25	2Q25	q/q	y/y			ERSTE		1H24	1H25	y/y
Average AuM (PLN m)	5 308	6 764	7 315	8%	38%			7 315		5 019	7 033	40%
AuM (eop, PLN m)	5 570	7 085	7 592	7%	36%			7 592		5 570	7 592	36%
AuM yield (gross)	1.39%	1.28%	1.26%	-1%	-9%			1.26%		1.40%	1.27%	-9%
Distribution / revenues*	43%	46%	40%					45%		43%	43%	
SG&A/ revenues	38%	29%	36%					27%		40%	33%	
Effective tax rate	20.1%	19.5%	19.8%					19.4%		18.9%	19.7%	

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

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Quercus TFI	PLQRCUS00012										

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August 14 2025

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