FLASH NOTE

Quercus TFI - - Last update:

Target Price: PLN | Close as of 17/10/2025: PLN 11.80

Analyst:
Lukasz Janczak
+48 22 257 5754
lukasz.janczak@erstegroup.com

3Q25 Results Review - Neutral

Quercus reported 3Q25 net profit of PLN 14.2 mn (+11% q/q, +79% y/y), 4% above our estimates.

Opinion. Neutral. *We expected strong results and that is what we got. The changes in individual lines of the income statement and in the variable fee are minor, so we expect a neutral market reaction today. At the same time, considering the further growth in AuM, we also expect a record fourth quarter.*

Revenues came in at PLN 48.2 mn (-5% q/q, +40% y/y), in line with our forecast. Management fee amounted to PLN 22.7 mn (due to accounting issue it is not comparable to 2Q25). Success fee amounted to PLN 6.6 mn, vs. our expectations of PLN 6.4 mn.

OPEX of PLN 31.5 mn (+10% y/y), was 2% below our forecast mainly due to slightly lower distribution costs and salaries. As a result, **EBIT** reached PLN 16.7 mn, 5% above below our assumptions. **Net financial income** reached PLN 1.7 mn, in line with our assumptions.

Conditional success fee stood at PLN 14.6 mn as of the end of 3Q25 vs. PLN 13-14 mn assumed by us.

Teleconference today at 10:00 [Teams]

Summary of Financial Data

P&L	3Q24	2Q25	3Q25	q/q	y/y	ERSTE	vs. E	9M24	9M25	y/y
Revenues	**34.5**	**50.7**	**48.2**	**-5%**	**40%**	**48.2**	**0%**	**100.8**	**134.9**	**34%**
Management fee	19.1	26.0	22.7	-12%	19%	25.0	-9%	51.8	67.7	31%
Success fee	1.4	7.0	6.6	-6%	370%	6.4	3%	7.9	16.0	102%
Others	13.9	17.8	18.9	6%	36%	16.9	12%	41.1	51.3	25%
OPEX	**28.6**	**35.9**	**31.5**	**-12%**	**10%**	**32.3**	**-2%**	**81.2**	**93.4**	**15%**
Distribution	14.6	17.6	19.4	10%	33%	19.8	-2%	40.5	52.6	30%
SG&A	14.0	18.2	12.1	-34%	-14%	12.5	-3%	40.7	40.8	0%
EBIT	**5.8**	**14.9**	**16.7**	**12%**	**186%**	**15.9**	**5%**	**19.5**	**41.5**	**113%**
Net financial income	4.5	1.6	1.7			1.7	1%	11.2	5.1	-54%
Gross profit	**10.3**	**16.4**	**18.4**	**12%**	**78%**	**17.6**	**4%**	**30.8**	**46.7**	**52%**
Tax	2.1	3.3	3.6			3.4		6.0	9.2	53%
Minorities	0.2	0.4	0.6			0.5		0.9	1.4	51%
Net profit	**7.9**	**12.8**	**14.2**	**11%**	**79%**	**13.7**	**4%**	**23.8**	**36.1**	**52%**
Key figures	**3Q24**	**2Q25**	**3Q25**	**q/q**	**y/y**	**ERSTE**		**9M24**	**9M25**	**y/y**
Average AuM (PLN mn)	5 813	7 315	8 083	11%	39%	8 083		5 281	7 397	40%
AuM (eop, PLN mn)	6 002	7 592	8 605	13%	43%	8 605		6 002	8 605	43%
Net flows (PLN mn)	400	275	811	195%	103%	811		1 216	1 585	30%
AuM yield (gross)	1.34%	1.26%	1.23%	-3%	-9%	1.23%		1.38%	1.25%	-9%
Distribution / revenues*	44%	40%	47%			47%		44%	44%	
SG&A/ revenues	41%	36%	25%			26%		40%	30%	
Effective tax rate	20.8%	19.8%	19.6%			19.5%		19.5%	19.6%	

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

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Quercus TFI	PLQRCUS00012										

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Head of Group Research	
Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902
CEE Macro/Fixed Income Research	
Head: Juraj Kotian (Macro/FI)	+43 (0)5 0100 17357
Katarzyna Rzentarzewska (Fixed income)	+43 (0)5 0100 17356
Jakub Cery (Fixed income)	+43 (0)5 0100 17384
Croatia/Serbia	
Alen Kovac (Head)	+385 72 37 1383
Mate Jelić	+385 72 37 1443
Ivana Rogic	+385 72 37 2419
Czech Republic	
David Navratil (Head)	+420 956 765 439
Jiri Polansky	+420 956 765 192
Michal Skorepa	+420 956 765 172
Hungary	
Orsolya Nyeste	+361 268 4428
János Nagy	+361 272 5115
Romania	
Ciprian Dascalu (Head)	+40 3735 10108
Eugen Sinca	+40 3735 10435
Vlad Nicolae Ionita	+40 7867 15618
Slovakia	
Maria Valachyova (Head)	+421 2 4862 4185
Matej Hornak	+421 902 213 591
Marian Kocis	+421 904 677 274
Major Markets & Credit Research	
Head: Rainer Singer	+43 (0)5 0100 17331
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies)	+43 (0)5 0100 16314
Hans Engel (Global Equities)	+43 (0)5 0100 19835
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Peter Kaufmann, CFA® (Corporate Bonds)	+43 (0)5 0100 11183
Heiko Langer (Financials & Covered Bonds)	+43 (0)5 0100 85509
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Carmen Riefler-Kowarsch (Financials & Covered Bonds)	+43 (0)5 0100 19632
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Daniel Lion, CIIA® (Technology, Ind. Goods&Services)	+43 (0)5 0100 17420
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Nora Varga-Nagy, CFA® (Telecom)	+43 (0)5 0100 17416
Christoph Schultes, MBA, CIIA® (Real Estate)	+43 (0)5 0100 11523
Thomas Unger, CFA® (Banks, Insurance)	+43 (0)5 0100 17344
Vladimira Urbankova, MBA (Pharma)	+43 (0)5 0100 17343
Martina Valenta, MBA	+43 (0)5 0100 11913
Croatia/Serbia	
Mladen Dodig (Head)	+381 11 22 09178
Boris Pevalek, CFA®	+385 99 237 2201
Marko Plastic	+385 99 237 5191
Davor Spoljar, CFA®	+385 72 37 2825
Magdalena Basic	+385 99 237 1407
Czech Republic	
Petr Bartek (Head, Utilities)	+420 956 765 227
Jan Bystřický	+420 956 765 218
Hungary	
József Miró (Head)	+361 235 5131
András Nagy	+361 235 5132
Tamás Pletser, CFA® (Oil & Gas)	+361 235 5135
Poland	
Cezary Bernatek (Head)	+48 22 257 5751
Piotr Bogusz	+48 22 257 5755
Łukasz Jańczak	+48 22 257 5754
Jakub Szkopek	+48 22 257 5753
Krzysztof Tkocz	+48 22 257 5752
Romania	
Caius Rapanu	+40 3735 10441

Group Institutional & Retail Sales

Group Institutional Equity Sales	
Head: Michal Rizek	+420 224 995 537
Institutional Equity Sales Austria	
Werner Fuerst	+43 (0)5 0100 83121
Viktoria Kubalcova	+43 (0)5 0100 83124
Thomas Schneidhofer	+43 (0)5 0100 83120
Oliver Schuster	+43 (0)5 0100 83119
Institutional Equity Sales Croatia	
Matija Tkalicanac	+385 72 37 21 14
Institutional Equity Sales Czech Republic	
Head: Michal Rizek	+420 224 995 537
Jakub Brukner	+420 731 423 294
Pavel Krabicka	+420 224 995 411
Martin Havlan	+420 224 995 551
Institutional Equity Sales Hungary	
Levente Nándori	+361 235 5141
Balázs Zánkay	+361 235 5156
Krisztián Kandik	+361 235 5140
Institutional Equity Sales Poland	
Jacek Jakub Langer (Head)	+48 22 257 5711
Tomasz Galanciak	+48 22 257 5715
Przemyslaw Nowosad	+48 22 257 5712
Maciej Senderek	+48 22 257 5713
Wojciech Wysocki	+48 22 257 5714
Institutional Equity Sales Romania	
Adrian Barbu	+40 7305 18635
Group Markets Retail and Agency Business	
Head: Martin Langer	+43 (0)5 0100 11313
Markets Retail Sales AT	
Head: Markus Kaller	+43 (0)5 0100 84239
Group Markets Execution	
Head: Kurt Gerhold	+43 (0)5 0100 84232
Retail & Sparkassen Sales	
Head: Uwe Kolar	+43 (0)5 0100 83214
Markets Corporate Sales AT	
Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
Group Securities Markets	
Head: Thomas Einramhof	+43 (0)50100 84432
Institutional Distribution Core	
Head: Jürgen Niemeier	+49 (0)30 8105800 5503
Institutional Distribution DACH+	
Head: Marc Friebertshäuser	+49 (0)711 810400 5540
Bernd Bollhof	+49 (0)30 8105800 5525
Andreas Goll	+49 (0)711 810400 5561
Mathias Gindele	+49 (0)711 810400 5562
Ulrich Inhofner	+43 (0)5 0100 85544
Sven Kienzle	+49 (0)711 810400 5541
Rene Klasen	+49 (0)30 8105800 5521
Popovic Danijel	+43 (0)5 0100 85545
Christopher Lampe-Traupe	+49 (0)30 8105800 5523
Michael Schmotz	+43 (0)5 0100 85542
Christoph Ungerböck	+43 (0)5 0100 85558
Klaus Vosseler	+49 (0)711 810400 5560
Slovakia	
Šarlota Šipulová	+421 2 4862 5619
Monika Směliková	+421 2 4862 5629
Institutional Distribution CEE & Insti AM CZ	
Head: Antun Burić	+385 (0)7237 2439
Jaromir Malak	+43 (0)5 0100 84254
Czech Republic	
Head: Ondrej Čech	+420 2 2499 5577
Milan Bartoš	+420 2 2499 5562
Jan Porvich	+420 2 2499 5566
Pavel Zdichynec	+420 2 2499 5590
Croatia	
Head: Antun Burić	+385 (0)7237 2439
Zvonimir Tukač	+385 (0)7237 1787
Ana Tunjić	+385 (0)7237 2225
Natalija Zujic	+385 (0)7237 1638
Hungary	
Head: Peter Csizmadia	+36 1 237 8211
Gábor Bálint	+36 1 237 8205
Balazs Papay	+36 1 237 8213
Gergő Szabo	+36 1 237 8209
Romania	
Catalin Marius Budur	+40 786 715650
Institutional Asset Management Czech Republic	
Head: Petr Holeček	+420 956 765 453
Petra Maděrová	+420 956 765 178
Martin Peřina	+420 956 765 106
David Petráček	+420 956 765 809
Blanca Weinerová	+420 956 765 317
Petr Valenta	+420 956 765 140
Group Fixed Income Securities Markets	
Head: Goran Hoblaj	+43 (0)50100 84403
FISM Flow	
Head: Goran Hoblaj	+43 (0)5 0100 84403
Margit Hraschek	+43 (0)5 0100 84117
Bernd Thaler	+43 (0)5 0100 84119
Ciprian Mitu	+43 (0)5 0100 85612
Christian Kienesberger	+43 (0)5 0100 84323
Zsuzsanna Toth	+36-1-237 8209
Poland	
Pawel Kielek	+48 22 538 6223
Michal Jarmakowicz	+43 50100 85611

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