IR Consensus as at January 2026

Quilter

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Net management fees	535	536	526	545	10
Other revenue	101	101	97	104	9
Investment revenue	60	61	51	65	9
Group total revenue	**696**	**698**	**685**	**700**	**11**
Revenue growth (%)	4	4	2	5	11
Affluent	**450**	**451**	**444**	**457**	**11**
o/w Quilter Financial Planning (QFP)	*80*	*80*	*78*	*82*	*6*
o/w Quilter Investment Platform (QIP)	*247*	*246*	*243*	*250*	*6*
o/w Quilter Investors (QI)	*122*	*122*	*119*	*125*	*6*
High Net Worth	**233**	**233**	**230**	**237**	**11**
o/w Quilter Private Clients Advisers (QPCA)	*20*	*20*	*20*	*21*	*5*
o/w Quilter Cheviot (QC)	*213*	*211*	*210*	*216*	*5*
Head Office	**13**	**12**	**10**	**17**	**11**
Group total expenses	**- 491**	**- 494**	**- 497**	**- 479**	**11**
o/w head office costs	*- 19*	*- 19*	*- 23*	*- 18*	*9*
Pre-tax adjusted operating profit	**205**	**204**	**197**	**213**	**11**
Pre-tax adjusted operating margin (%)	29	29	29	31	11
o/w Affluent Pre-tax operating profit	*162*	*163*	*157*	*167*	*9*
o/w High Net Worth Pre-tax operating profit	*49*	*48*	*46*	*54*	*9*
o/w Head Office	*- 7*	*- 7*	*- 10*	*- 4*	*9*
Post-tax adjusted profit pre-interest	154	153	150	160	11
Post-tax adjusted profit after interest	140	139	136	147	11
Net profit after tax (IFRS bottom line)	90	91	73	104	9
Post-tax adjusted EPS pre-interest (GBP)	11.05	10.93	10.74	11.50	11
Post-tax adjusted EPS after interest (GBP)	10.07	9.96	9.79	10.53	11
Dividends	87	86	79	96	9
Dividend per Share (GBP)	6.48	6.40	6.09	7.08	11
Dividend pay-out ratio (%)	61	61	54	69	11
Diluted weighted average shares in issue	1,391.20	1,388.00	1,388.00	1,404.00	11
Key Metrics					
Net flows (GBP)	8.3	8.1	7.3	9.5	11
Net flows / Opening AuMA (%)	7.0	6.8	6.1	8.0	11
Opening AuMA (GBP)	119	119	119	120	11
Closing AuMA (GBP)	138	138	133	140	11
Average AuMA (GBP)	129	129	126	130	11
Market movements (GBP)	10.3	10.3	5.5	12.9	11
Group revenue margin (bps)	42	42	41	42	10
Tax rate on normalised profits (%)	25	25	24	26	11
Finance costs (adjustment)	18	18	18	20	11

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Net management fees	594	598	558	608	10
Other revenue	106	106	101	115	9
Investment revenue	50	48	42	63	9
Group total revenue	**749**	**753**	**705**	**762**	**11**
Revenue growth (%)	8	8	3	10	11
Affluent	**486**	**487**	**457**	**497**	**11**
o/w Quilter Financial Planning (QFP)	*81*	*81*	*77*	*86*	*6*
o/w Quilter Investment Platform (QIP)	*267*	*269*	*259*	*272*	*6*
o/w Quilter Investors (QI)	*135*	*135*	*120*	*143*	*6*
High Net Worth	**251**	**252**	**237**	**261**	**11**
o/w Quilter Private Clients Advisers (QPCA)	*22*	*21*	*20*	*23*	*5*
o/w Quilter Cheviot (QC)	*228*	*230*	*214*	*235*	*5*
Head Office	**13**	**13**	**8**	**15**	**11**
Group total expenses	**- 520**	**- 522**	**- 535**	**- 507**	**11**
o/w head office costs	*- 22*	*- 22*	*- 28*	*- 18*	*9*
Pre-tax adjusted operating profit	**229**	**233**	**194**	**248**	**11**
Pre-tax adjusted operating margin (%)	31	31	27	33	11
o/w Affluent Pre-tax operating profit	*181*	*180*	*157*	*202*	*9*
o/w High Net Worth Pre-tax operating profit	*55*	*55*	*45*	*62*	*9*
o/w Head Office	*- 9*	*- 8*	*- 19*	*- 5*	*9*
Post-tax adjusted profit pre-interest	172	175	148	186	11
Post-tax adjusted profit after interest	159	162	134	173	11
Net profit after tax (IFRS bottom line)	137	129	116	166	9
Post-tax adjusted EPS pre-interest (GBP)	12.46	12.62	10.61	13.85	11
Post-tax adjusted EPS after interest (GBP)	11.50	11.64	9.65	12.85	11
Dividends	98	93	83	116	9
Dividend per Share (GBP)	7.45	7.38	6.60	8.37	11
Dividend pay-out ratio (%)	62	60	49	75	11
Diluted weighted average shares in issue	1,381.40	1,388.00	1,345.13	1,397.11	11
Key Metrics					
Net flows (GBP)	7.2	7.5	3.3	9.1	11
Net flows / Opening AuMA (%)	5.3	5.5	2.4	6.5	11
Opening AuMA (GBP)	138	138	133	140	11
Closing AuMA (GBP)	152	153	146	158	11
Average AuMA (GBP)	145	146	139	149	11
Market movements (GBP)	7.0	6.0	4.9	13.1	11
Group revenue margin (bps)	41	41	40	42	10
Tax rate on normalised profits (%)	25	25	24	26	11
Finance costs (adjustment)	18	18	12	20	11

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Net management fees	641	647	586	668	10
Other revenue	111	108	106	119	9
Investment revenue	48	43	40	69	9
Group total revenue	**798**	**801**	**737**	**844**	**11**
Revenue growth (%)	6	6	4	11	11
Affluent	**519**	**519**	**474**	**547**	**11**
o/w Quilter Financial Planning (QFP)	*84*	*83*	*76*	*90*	*6*
o/w Quilter Investment Platform (QIP)	*288*	*286*	*273*	*307*	*6*
o/w Quilter Investors (QI)	*145*	*145*	*121*	*163*	*6*
High Net Worth	**267**	**268**	**252**	**282**	**11**
o/w Quilter Private Clients Advisers (QPCA)	*23*	*22*	*20*	*26*	*5*
o/w Quilter Cheviot (QC)	*243*	*243*	*226*	*262*	*5*
Head Office	**12**	**12**	**7**	**15**	**11**
Group total expenses	**- 548**	**- 547**	**- 579**	**- 525**	**11**
o/w head office costs	*- 23*	*- 23*	*- 30*	*- 18*	*9*
Pre-tax adjusted operating profit	**250**	**256**	**202**	**272**	**11**
Pre-tax adjusted operating margin (%)	31	31	27	34	11
o/w Affluent Pre-tax operating profit	*198*	*196*	*160*	*229*	*9*
o/w High Net Worth Pre-tax operating profit	*60*	*61*	*51*	*67*	*9*
o/w Head Office	*- 11*	*- 10*	*- 23*	*- 5*	*9*
Post-tax adjusted profit pre-interest	188	192	155	204	11
Post-tax adjusted profit after interest	175	179	141	191	11
Net profit after tax (IFRS bottom line)	153	146	127	176	9
Post-tax adjusted EPS pre-interest (GBP)	13.71	14.03	11.08	15.63	11
Post-tax adjusted EPS after interest (GBP)	12.76	13.00	10.10	14.59	11
Dividends	107	104	90	131	9
Dividend per Share (GBP)	8.09	8.00	6.90	9.41	11
Dividend pay-out ratio (%)	61	60	50	70	11
Diluted weighted average shares in issue	1,371.21	1,388.00	1,306.06	1,397.11	11
Key Metrics					
Net flows (GBP)	8.1	8.0	4.1	10.5	11
Net flows / Opening AuMA (%)	5.3	5.5	2.7	6.7	11
Opening AuMA (GBP)	152	153	146	158	11
Closing AuMA (GBP)	168	168	160	178	11
Average AuMA (GBP)	160	161	153	168	11
Market movements (GBP)	7.8	6.8	5.4	14.6	11
Group revenue margin (bps)	40	40	38	42	10
Tax rate on normalised profits (%)	25	25	24	26	11
Finance costs (adjustment)	17	18	12	20	11

Contributors

Avior Capital Markets	Deutsche Bank	Jefferies	RBC Capital Markets
Barclays	Goldman Sachs	Kepler Cheuvreux	UBS
Citi	Investec	Panmure Liberum	

(all of which have been updated or confirmed before the report)

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Source: Modular Finance