

Quilter

2025 Full Year Results

4 March 2026

Disclaimer

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Steven Levin

Chief Executive Officer

Introduction

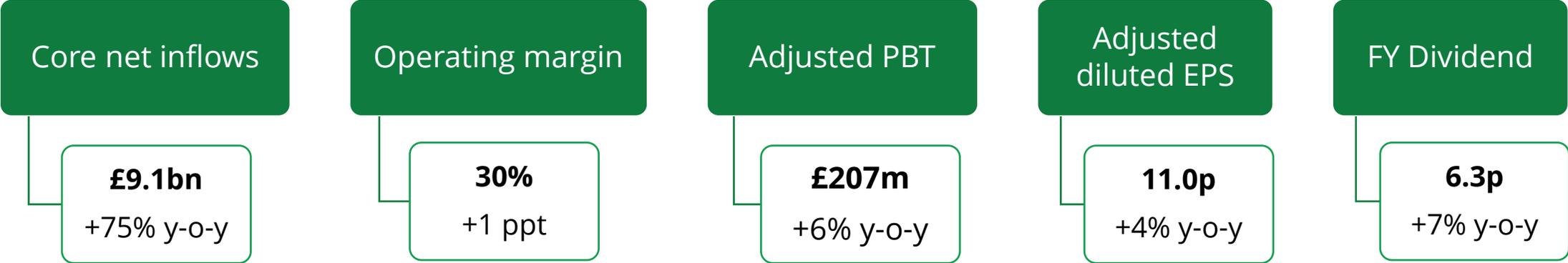
Quilter

Year in review

Quilter

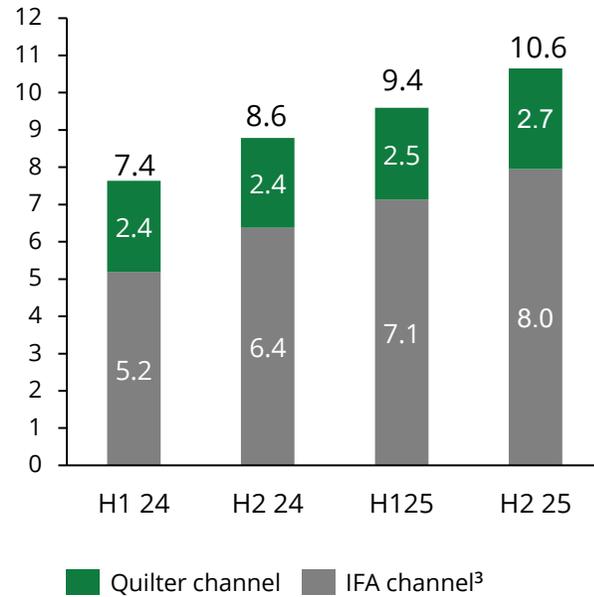
Key figures 2025: strong results

Highlights FY 2025:

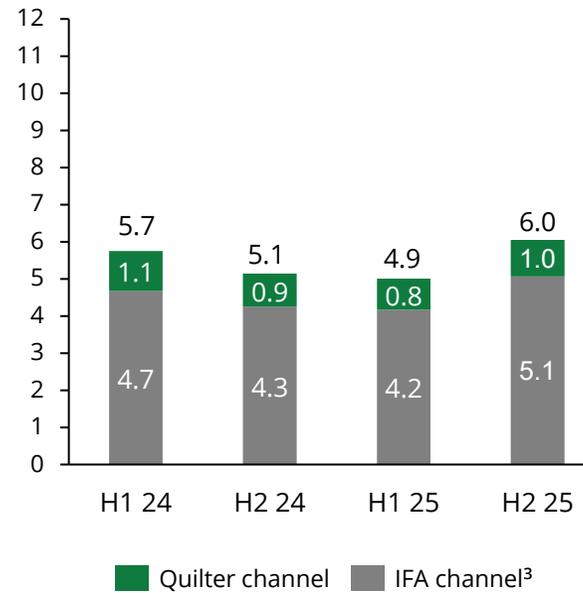


Strong flows

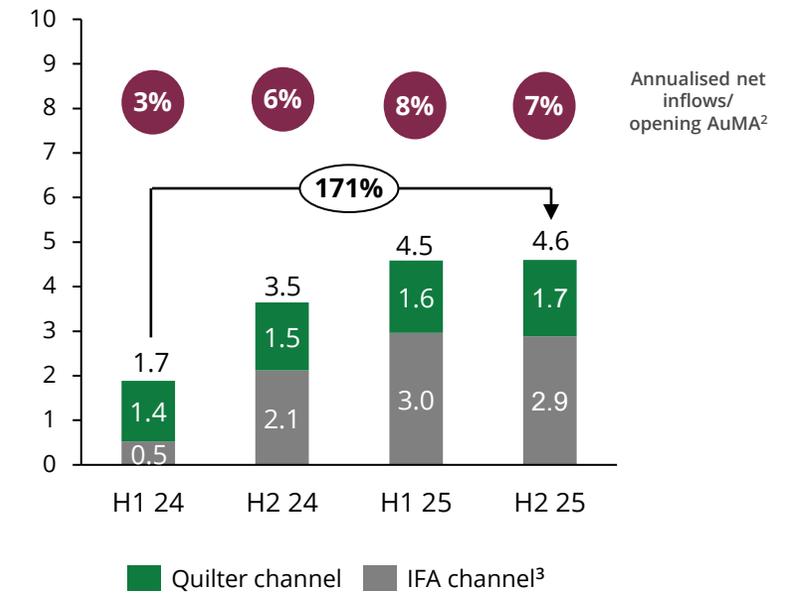
Core gross inflows¹
£bn



Core gross outflows¹
£bn



Core net inflows¹
£bn



1. Totals are shown after deduction of Inter-segment dual assets. Consequently, total figures may not cast to the sum of the parts.
 2. Discrete half year net/opening AuMA on an annualised basis.
 3. Note IFA channel includes Direct channel clients in High Net Worth.

Strategic progress

Flows



Grow distribution

- Outperforming 4-5% net inflow target.
- Higher adviser productivity at £3.4m, +6%.
- Net +13 increase in RFP numbers.
- 100+ Adviser Academy graduates.



Enhancing propositions

- WealthSelect on six third party platforms.
- Launched Smooth funds in partnership with Standard Life.
- Quilter portfolio funds and advice referrals via Quilter Invest app.
- Launched Private Markets solution.
- Launched tailored discretionary decumulation offering.

Building for scale



Be future fit

- £50m Simplification Phase II cost savings target achieved.
- Advice Transformation programme on track.
- Investing to grow.
- 30% operating margin, +1ppt.
- Rolling out of AI technology.

Affluent

High Net Worth

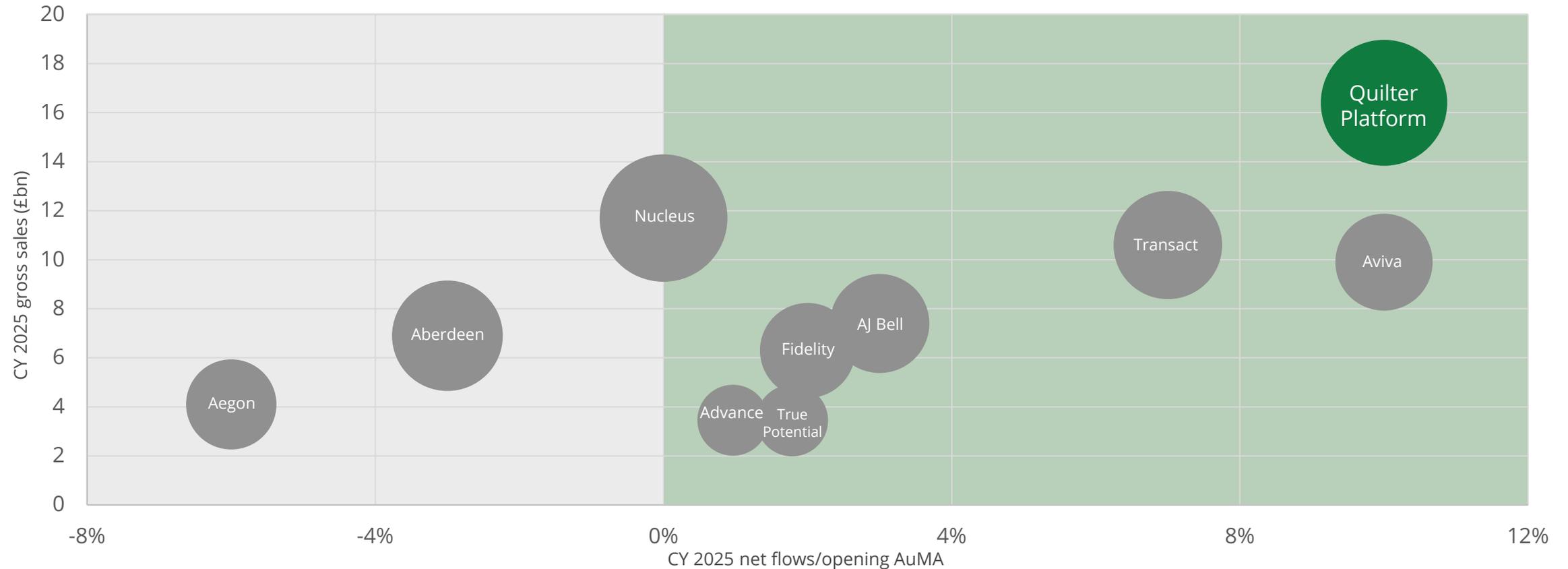
Business review

Quilter

Quilter: The UK's largest adviser Platform

Improving productivity, increasing market share and a growing market driving Quilter's momentum

Quilter Platform peer CY25 flow and AuMA comparison¹



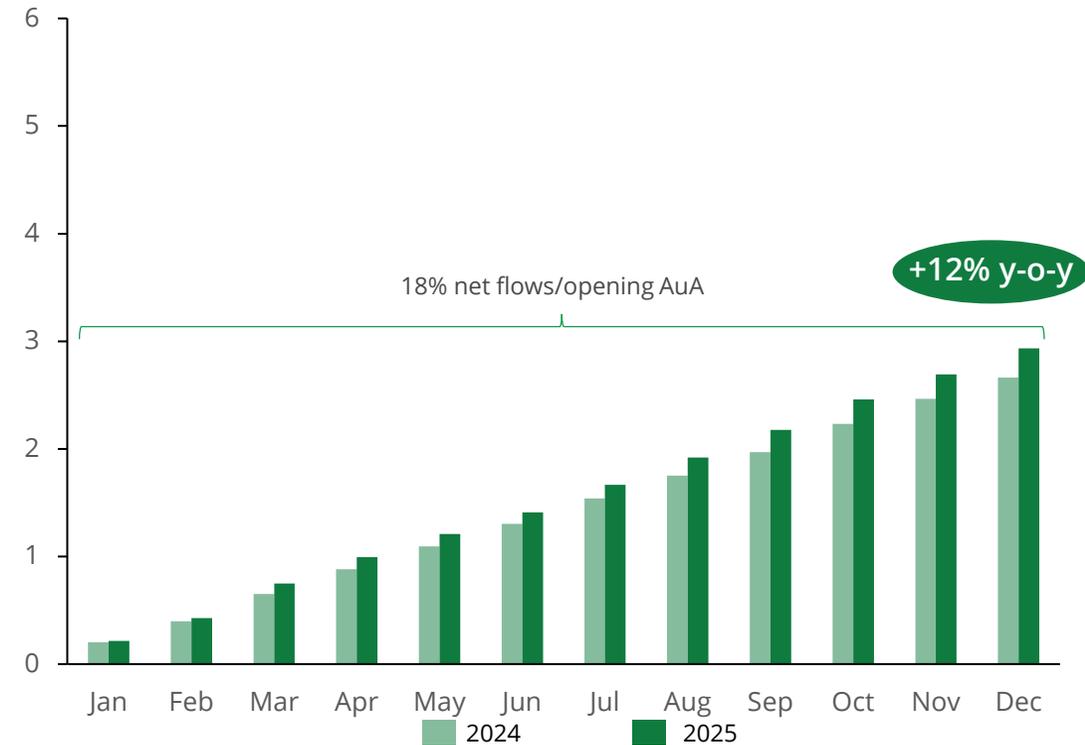
Source: Fundscape and Company reports. Aberdeen represents "Adviser" only; AJ Bell represents "Advised" only. Size of bubble represents AuMA.

1. Figures for Aegon, Nucleus, Fidelity, Advance, True Potential and Aviva represent Q3 YTD gross sales and net flows, annualised. AuMA as at 30 September 2025. Excludes Platform peers with <£30bn AuMA.

Platform net flows: broaden & deepen strategy delivering material growth

Platform net flows, Quilter channel: 2024 vs 2025

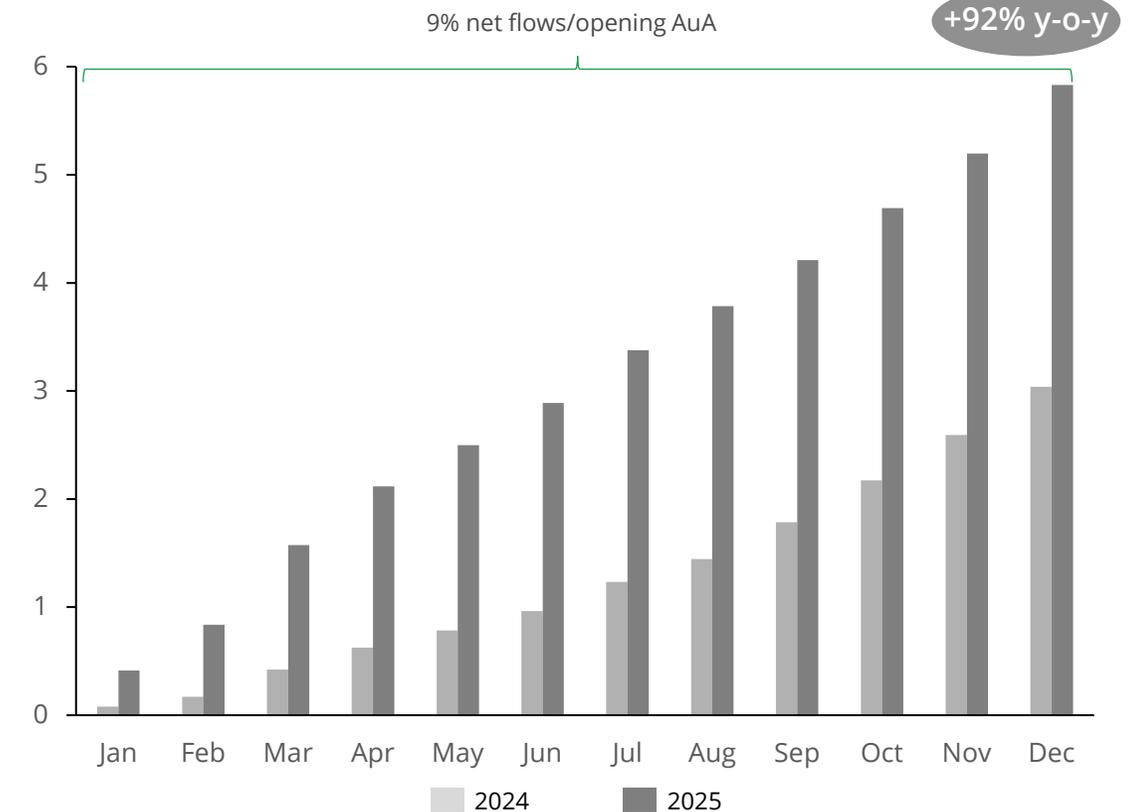
£bn



Note, excludes Non-core platform flows.

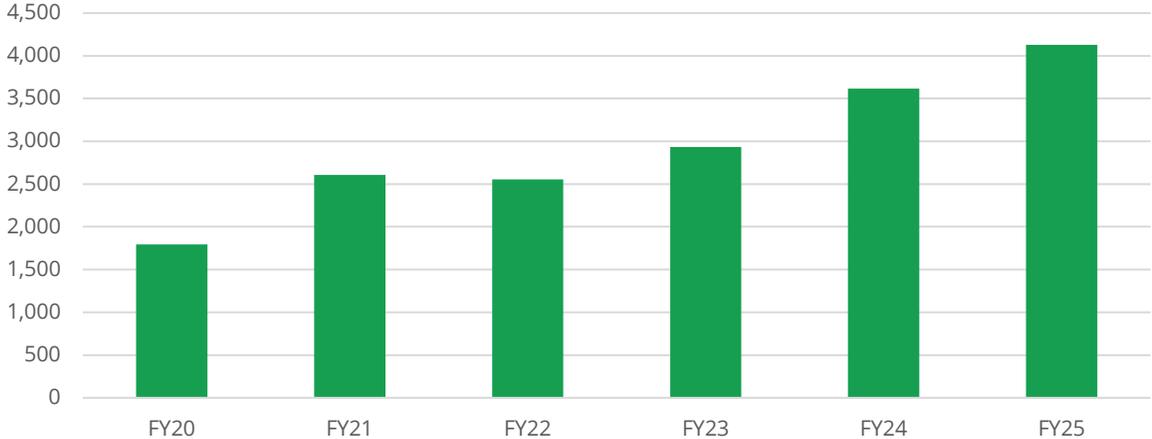
Platform net flows, IFA channel: 2024 vs 2025

£bn

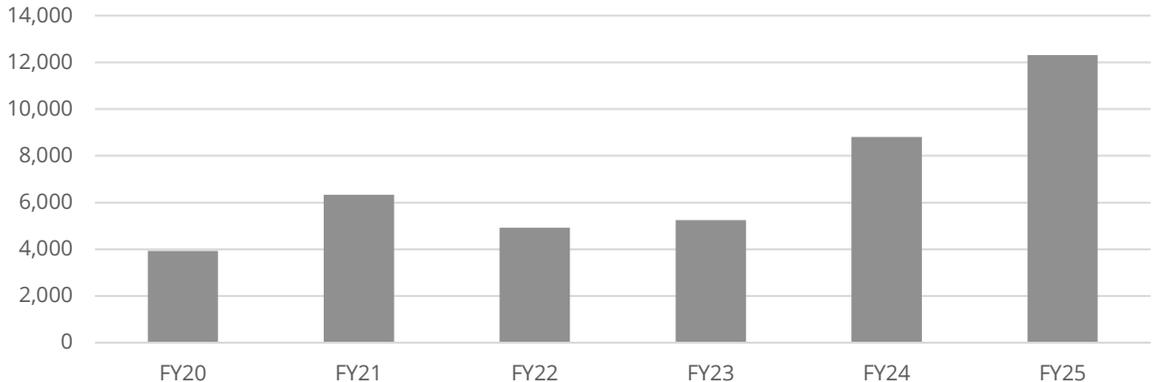


Distribution

Reduced leakage driving more flows to Platform
Gross flows from Quilter Advisers onto Quilter Platform (£m)

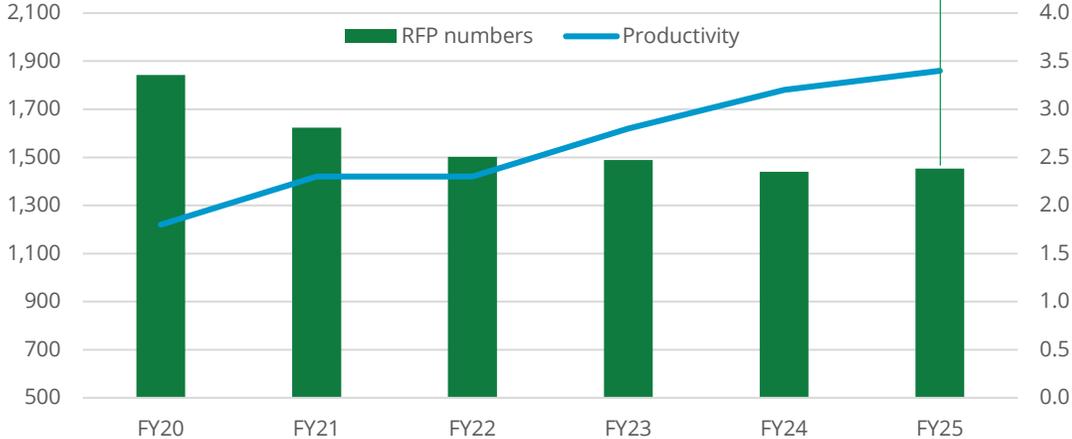


IFA flows near-doubled since new Platform full-launch in 2021
Gross flows from IFAs onto Quilter Platform (£m)

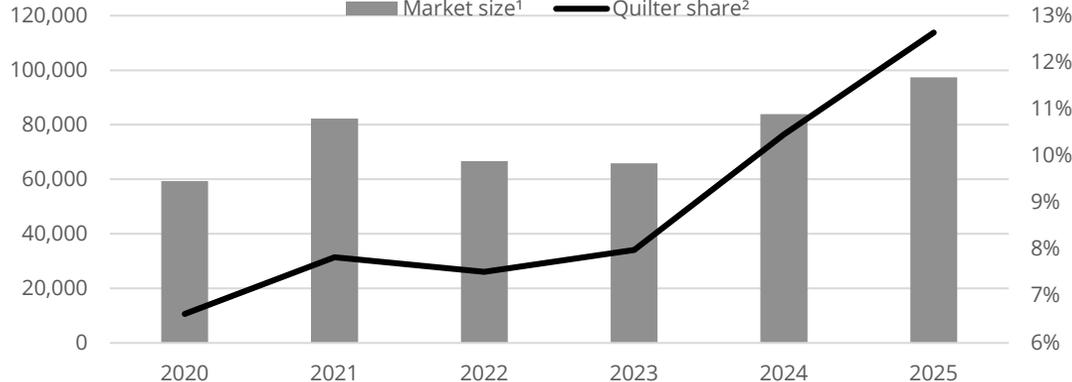


1. Source: Fundscape. Represents total market gross flows.
2. IFA only.

Restricted advisers strategically aligned
Number of RFPs and RFP productivity (£m)



Taking a greater share of growing IFA market
Size of market (£m) and Market share (%)



Building our distribution

1

Building the advice business of tomorrow

- ATP/Strategic advice technology roll-out commenced, providing AI-enabled productivity tools.
- Quilter Partners aligned assets increased from c.£0.7bn in 2023 to c.£2.5bn in 2025.

2

Recruiting the advisers of tomorrow

- Adviser recruitment brings capacity; firm recruitment brings assets.
- Investing in Quilter Academy.

3

Supporting the firms of tomorrow

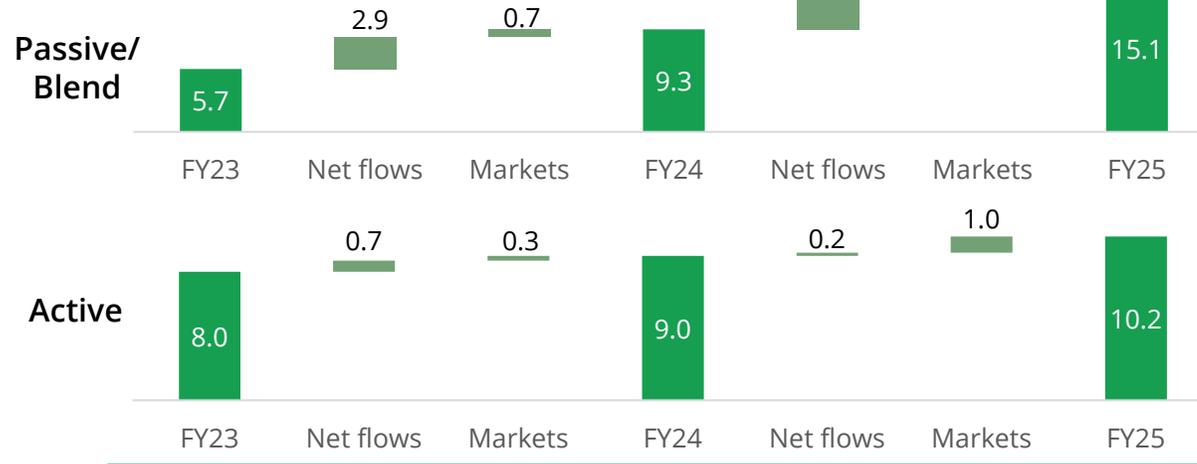
- Provide best-in-class service, propositions and support to IFAs and our network firms, deepening share of wallet.

Quilter managed: driving up share of administered and managed

Largest and fastest growing MPS provider

WealthSelect AuMA

£bn

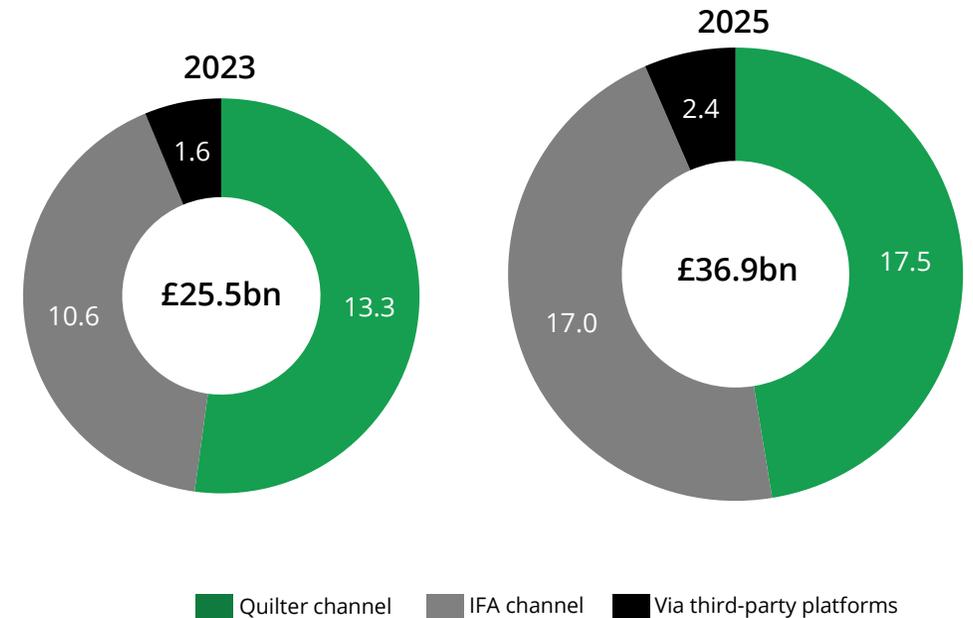


Cirilium AuMA

£bn

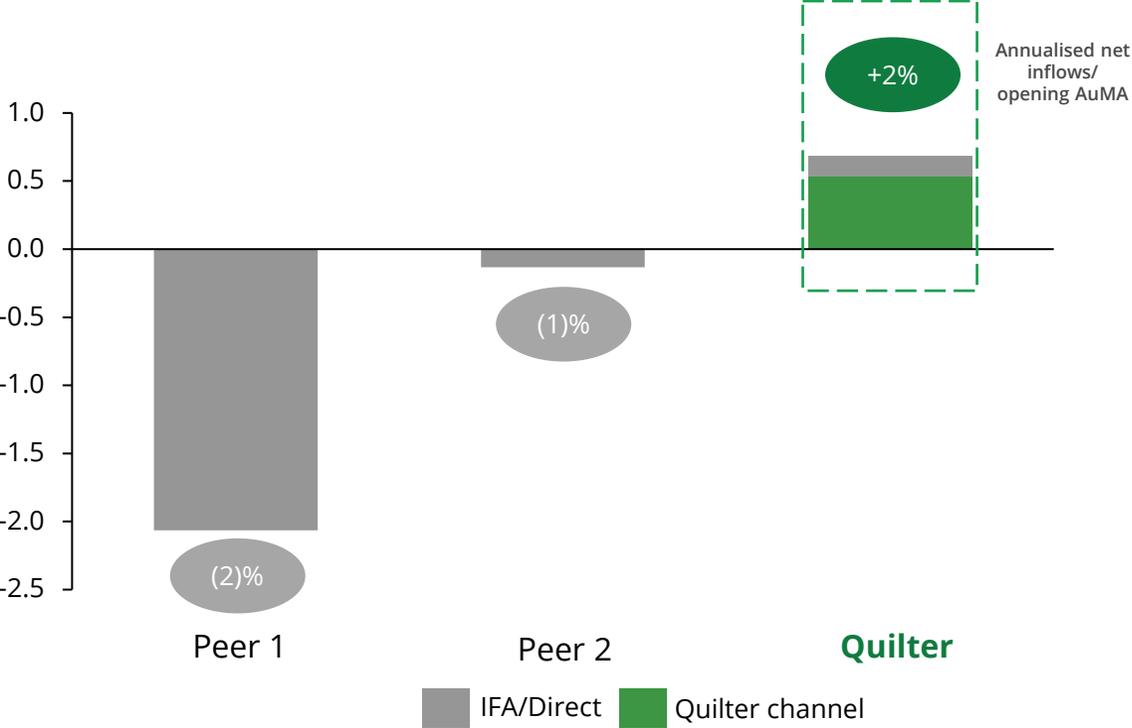


Affluent AuMA, of which managed by Quilter
£bn



High Net Worth: competitively positioned, growth focused

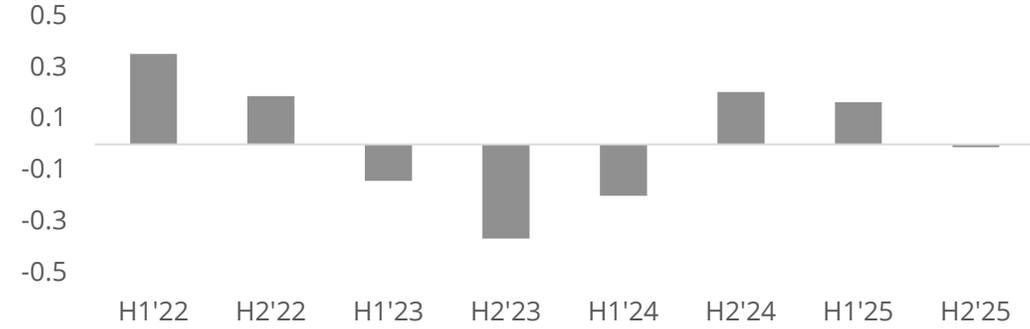
High Net Worth peer FY25 net flow comparison (£bn)¹



Quilter Cheviot net flows: Quilter channel (£bn)



Quilter Cheviot net flows: IFA channel (incl. Direct) (£bn)



1. Listed peers include Rathbones and Brooks MacDonald.

High Net Worth: delivering a high-performance business

Building on solid foundations, focusing on execution and growing capacity



Distribution

Direct authorisation for QC Financial Planning

Realigning and growing Quilter advice channel

Refocusing IFA distribution strategy



Proposition

Leveraging MPS opportunities

Private market evergreen solution partnership

Asset class extensions



Be future fit

Integrated advice and investment model

Delivering tomorrow's leading wealth manager

New client app
New digital portal
Adviser AI tools

High Net Worth: building on solid foundations, focusing on execution & growing capacity

Aiming to deliver mid-single digit net flow growth and mid-20s operating margin

Our ambition

To be the leading
integrated wealth
manager for
High Net Worth clients.

Our focus

Improve digital capabilities

Enhance client and intermediary experience

Effective and high-performance distribution

Simplify and better integrate business model

Deliver solutions that provide capacity to teams

Our goal

Enhanced experience,
tailored to client and
adviser preferences.

- Every client interaction tailored to unique needs.
- Convenient digital experience.
- Bespoke solutions, delivering confident financial futures.



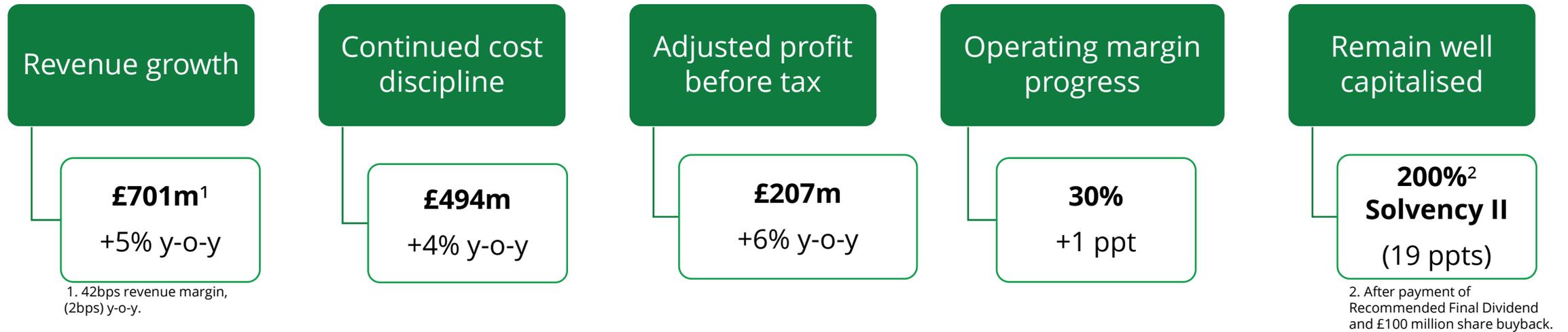
Mark Satchel

Chief Financial Officer

Introduction

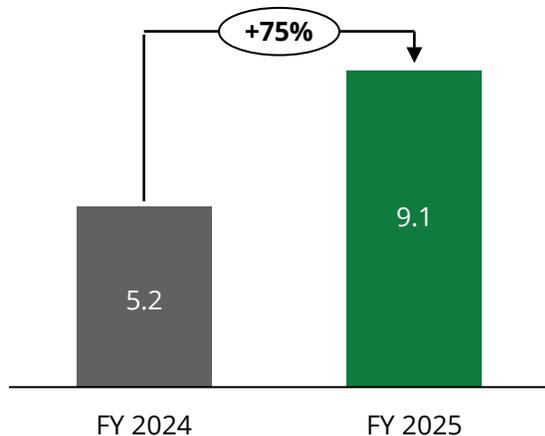
Quilter

2025 results: good delivery

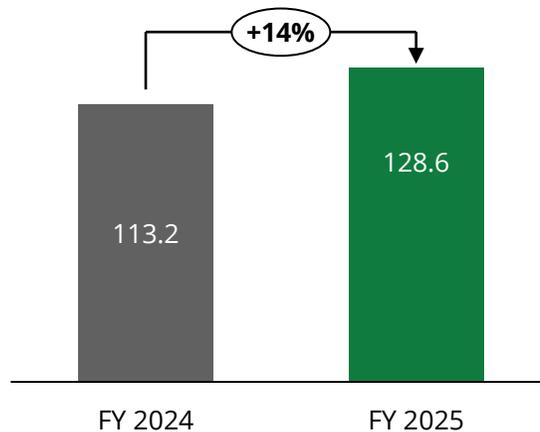


Consistent strong performance

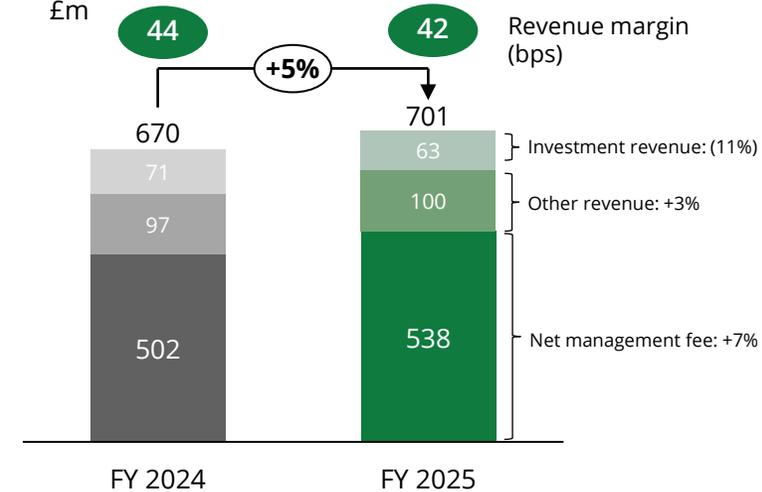
Core net inflows
£bn



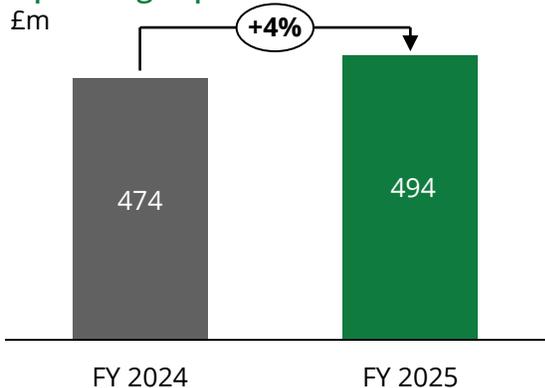
Average AuMA
£bn - Reported basis



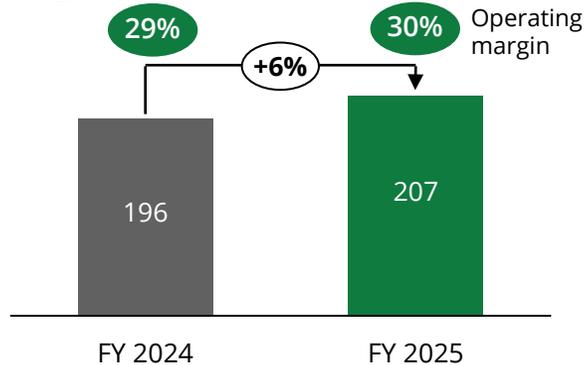
Revenue¹
£m



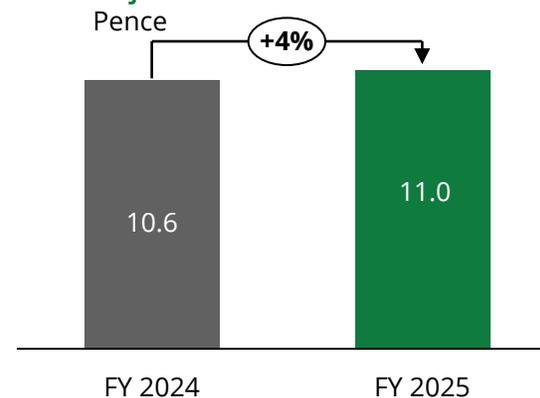
Operating expenses
£m



Adjusted profit before tax
£m



Adjusted diluted EPS
Pence



1. Net management fee includes the interest earned on customer holdings in Quilter Cheviot and Quilter Investment Platform. Investment revenue includes interest on shareholder cash balances.

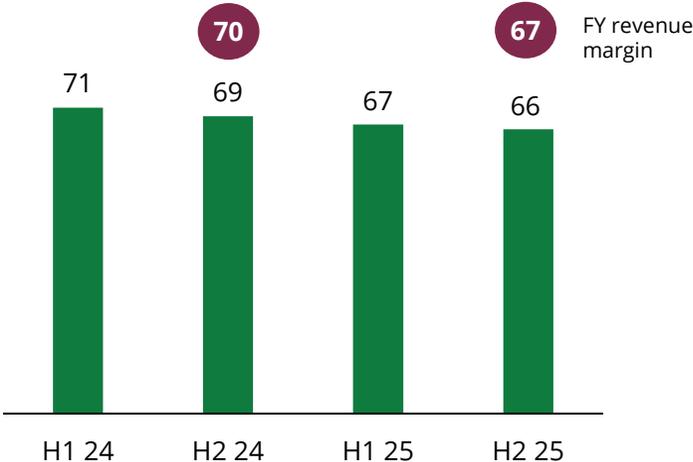


Revenue margins tracking in line with expectations

High Net Worth

Managed

Revenue margin progression
bps

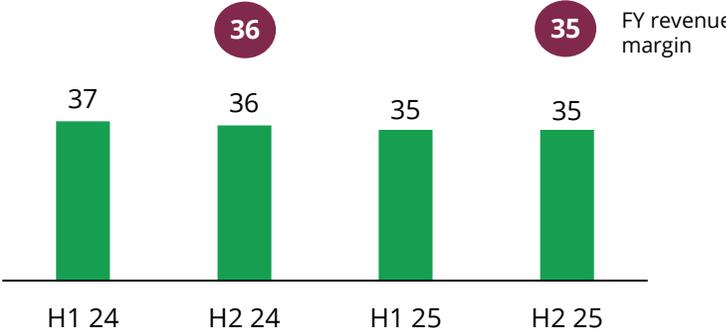


➤ Margin decline in line with broad expectations reflecting changes to some fee structures as well as the mix of assets.

Affluent

Managed

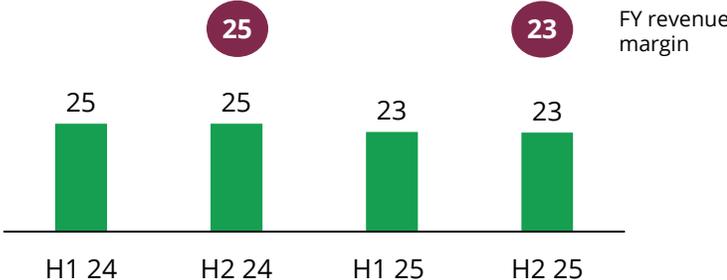
Revenue margin progression
bps



➤ Continued mix effect from switching from Cirilium Active to Cirilium Passive/Blend and WealthSelect MPS.

Administered

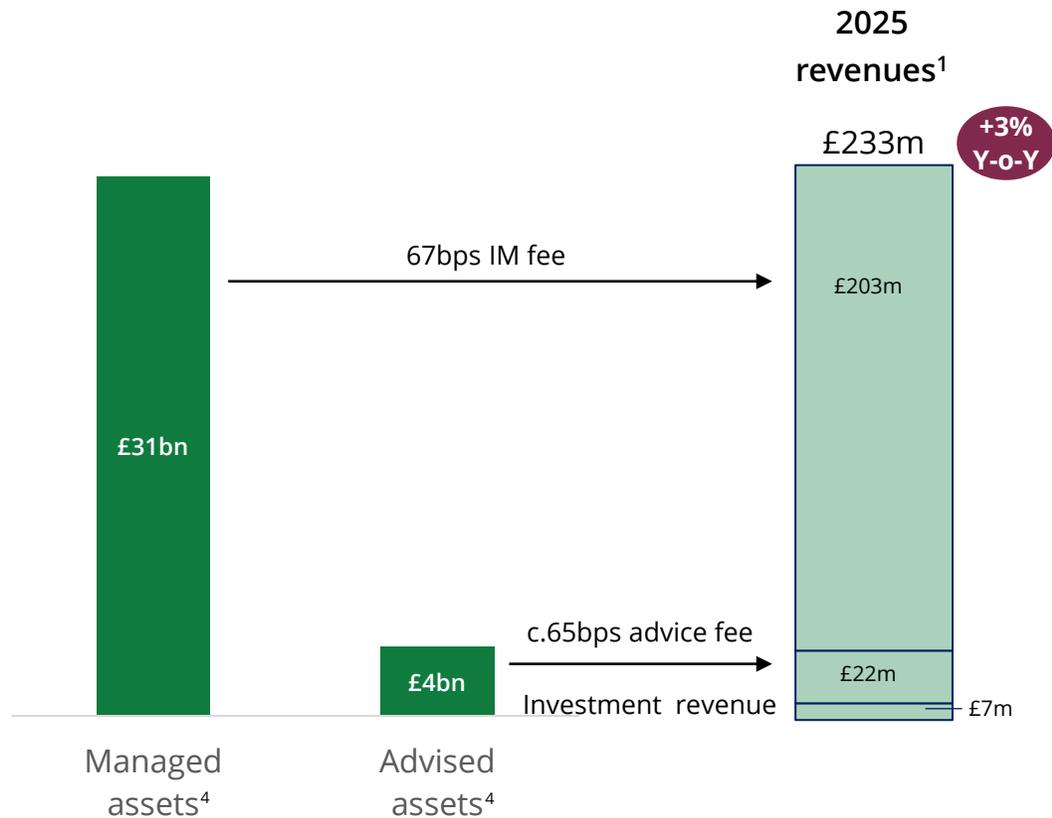
Revenue margin progression
bps



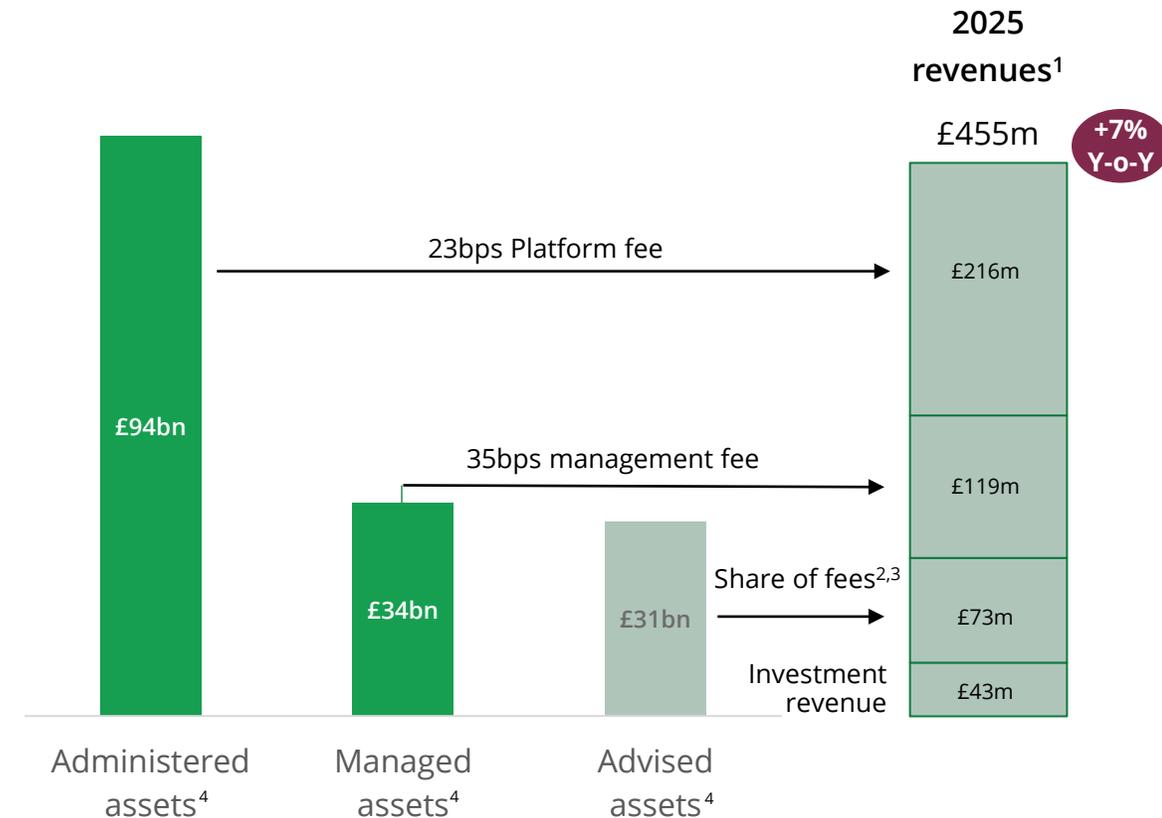
➤ Trend in line with guidance for decline of c.1bp per annum.

Segment revenues: revenue momentum offsetting lower interest rates

High Net Worth



Affluent



Revenue margins in the above, represents the revenue margins Quilter retains.

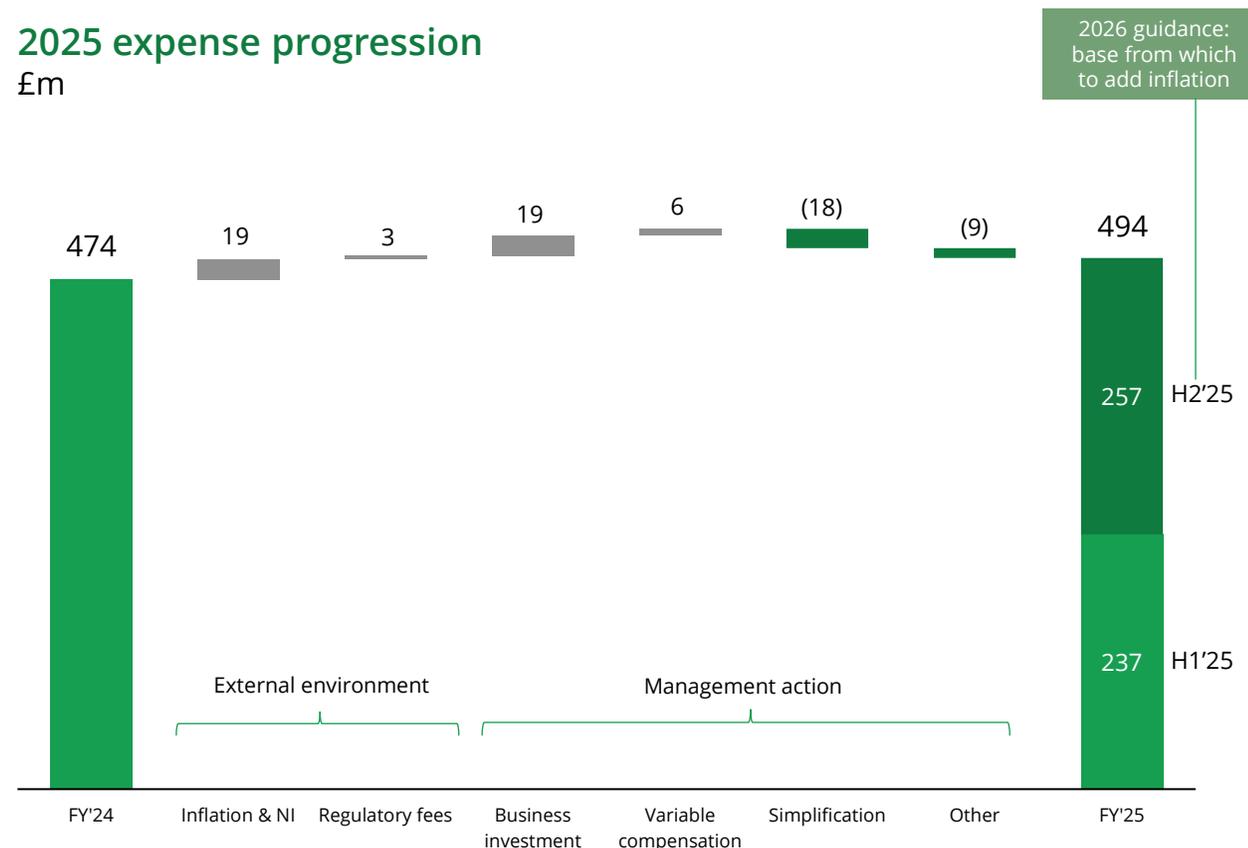
1. High Net Worth revenue total includes 'other' revenue of £1m; Affluent revenue total includes 'other' revenue of £4m.
2. Quilter retains c.15% of all fees generated by Quilter Financial Planning advisers.
3. Includes initial and Mortgage and Protection.
4. 2025 average assets.

Costs: efficiency supporting capacity to invest and grow

	Cost analysis (£m)		As a percentage of revenues	
	FY 2025	FY 2024	FY 2025	FY 2024
Support staff costs	111	110		
Operations	18	20		
Technology	34	31		
Property	28	28		
Other base costs ¹	29	33		
Sub-total base costs	220	222	31%	33%
Revenue-generating staff base costs	110	101	16%	15%
Variable staff compensation	88	82	12%	12%
Other variable costs ²	55	51	8%	8%
Sub-total variable costs	253	234	36%	35%
Regulatory/Insurance costs	21	18	3%	3%
Total operating expenses	494	474	70%	71%

2025 expense progression

£m



Numbers may not cast due to rounding.

1. Other base costs includes depreciation and amortisation, audit fees, shareholder costs, changes in customer redress provisions and listed Group and governance costs.
2. Other variable costs includes FNZ costs, development spend, marketing, brand and corporate functions variable costs.

Transformation: £160+ million saved, operational leverage & improved client experience

Optimisation: 2018-2021, £65m delivered savings

- Closer business integration, synergies in central support.
- Rationalised technology and data centres.

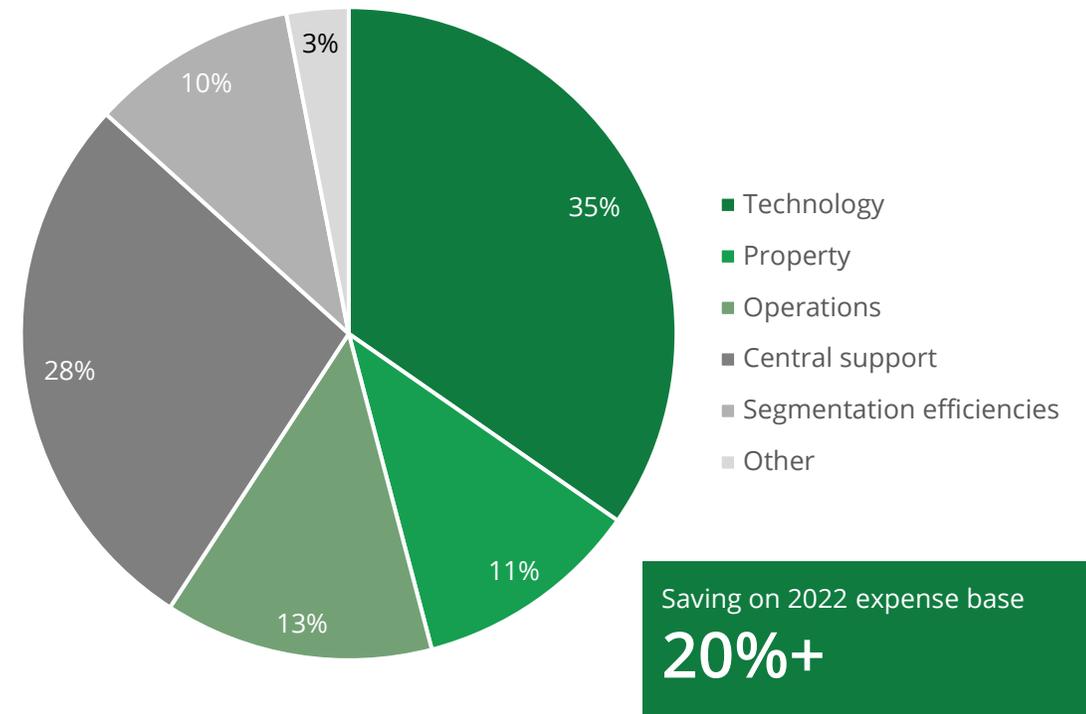
Simplification Phase 1: 2021-2023, £45m delivered savings

- Restructuring following business re-segmentation.
- Rationalisation of property and technology estate.
- Increased used of automation.

Simplification Phase 2: 2023-2025, £50m delivered savings

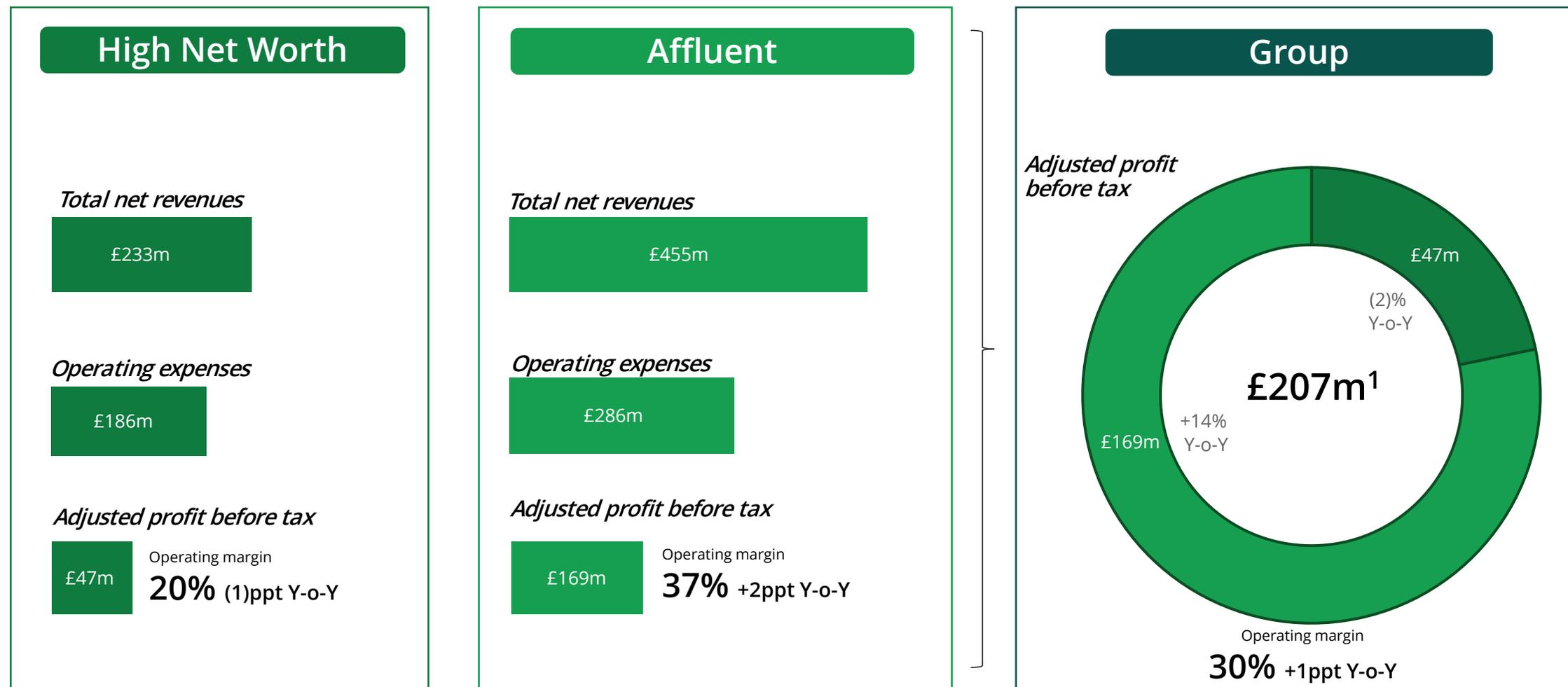
- Continued rationalisation of property and technology.
- Governance simplification.
- Efficiencies from investment in Advice technology.

Simplification phases 1 and 2 savings¹



1. Technology and Operations include savings relating to third-party providers and reallocation of support services.

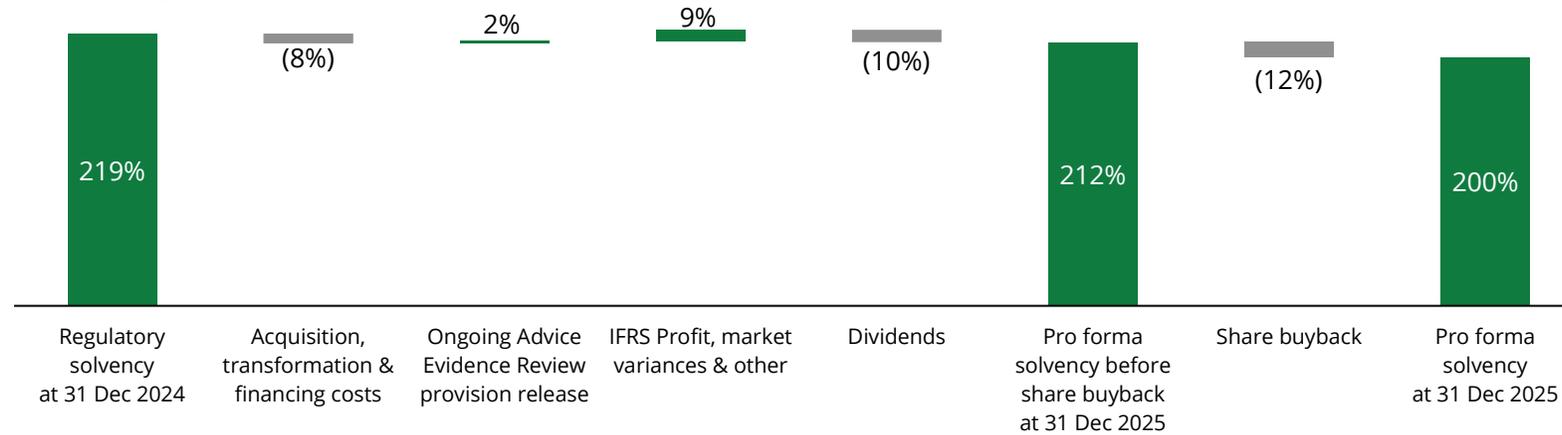
Segment financials: year-on-year growth driven by Affluent segment



1. Includes Head Office £13m net revenue and £22m operating expenses.

Strong solvency ratio and robust cash position

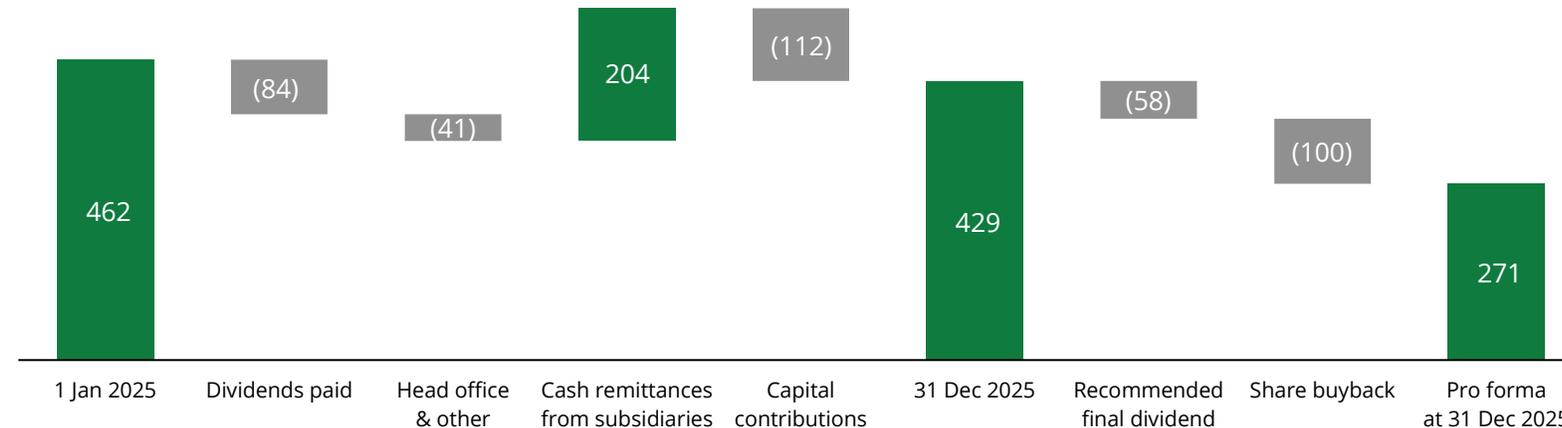
Solvency II ratio



- Strong Solvency II ratio.
- Positive contribution from IFRS Profit.

Holding company cash

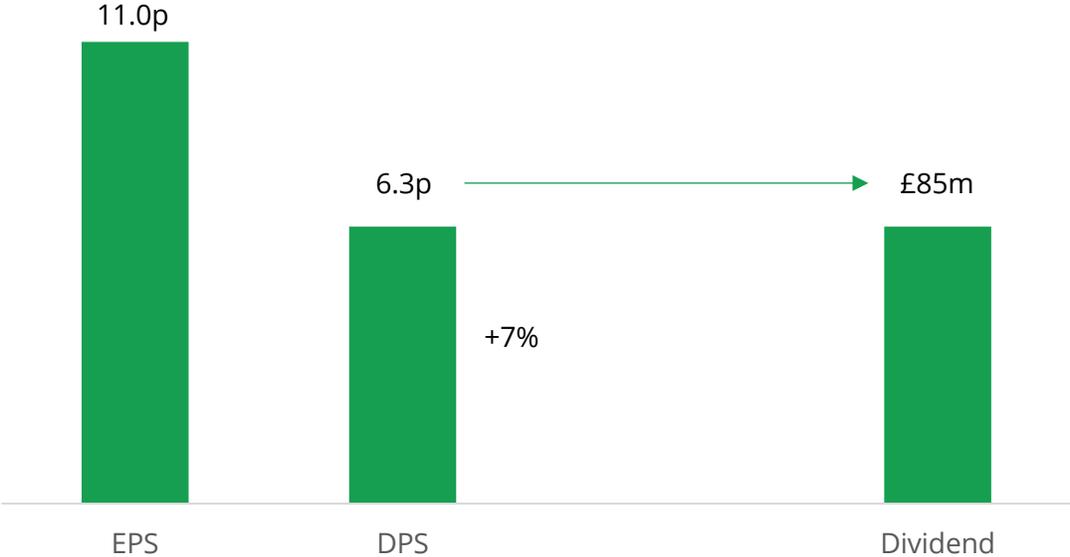
£m



- Holding company cash reserved for:
 - Medium term free cash holding requirement of c.£200m-£250m.
 - Select growth investment.
 - Liquidity management.

Dividend and capital distribution policy evolution

FY 2025 distribution



- Current policy: 50 – 70% pay-out range from post tax, post-interest adjusted profit.
- 2025: c.60% pay-out: 6.3 pence per share.
- Dividend cost c.£85m.

Future capital allocation approach

Adjusted profit
after tax and interest



➤ Shareholder distributions.

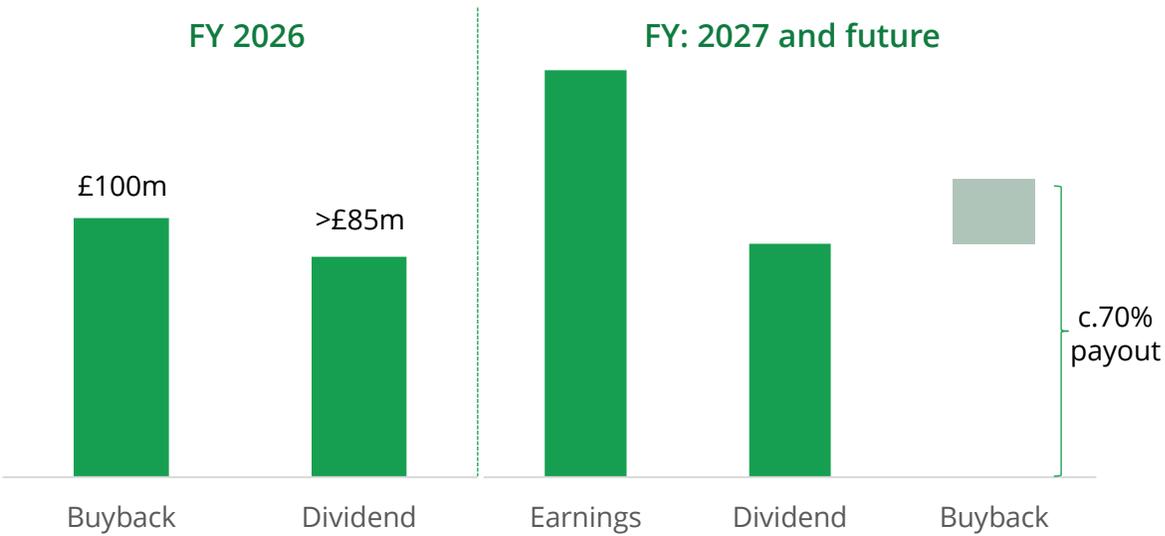
- Group regulatory & working capital.
- Capital support to Quilter Financial Planning/other investments.
- Fund bolt-on M&A.
- Potential one-off distributions.

Summary

- **From FY 2026 onwards:** Quilter will distribute c.70% of post-tax, post-interest adjusted profit to shareholders.
- The Board expects, in normal circumstances:
 - progressive growth in the amount of the ordinary dividend in Sterling terms; and,
 - remainder of the distribution through share repurchases announced at Full Year Results.

Dividend and capital distribution policy evolution

Future distributions



- **Capital review:** surplus capital of c.£100 million will be returned to shareholders through a share buyback, with completion anticipated prior to end-2026.
- Progressive Dividend growth in Sterling terms, delivering stronger growth in DPS.
- Interim dividend will, in normal circumstances, all be paid in cash and be one third of the previous year's total cash dividend.
- 70% total payout ratio, through combination of dividend and share buyback.

Guidance

	March 2025 guidance	Changes
Net flows	<ul style="list-style-type: none"> ➤ Net flows of 4-5% of opening AuMA on average, through the cycle. 	<ul style="list-style-type: none"> ➤ Unchanged.
Revenue margins	<ul style="list-style-type: none"> ➤ Mix shift reducing High Net Worth margin by c.1bp per annum. ➤ Affluent managed assets – low to mid 30 bps, mix dependent. ➤ Affluent administered assets declining by c.1 bp per annum. 	<ul style="list-style-type: none"> ➤ Unchanged.
Costs	<ul style="list-style-type: none"> ➤ Maximum £500 million for FY 2025. 	<ul style="list-style-type: none"> ➤ 2026 expectations: H2'25 expense base plus inflation.
Operating margin	<ul style="list-style-type: none"> ➤ Managing investment to deliver operating margin around 30% on a gradually improving medium-term trajectory. 	<ul style="list-style-type: none"> ➤ Unchanged.
Dividend	<ul style="list-style-type: none"> ➤ Payout ratio of 50-70% of post-tax, post interest adjusted profit. 	<ul style="list-style-type: none"> ➤ £100m share buyback to commence shortly. ➤ From FY 2026: shareholder distributions of c.70% of post-tax, post-interest adjusted profit.

Growth priorities

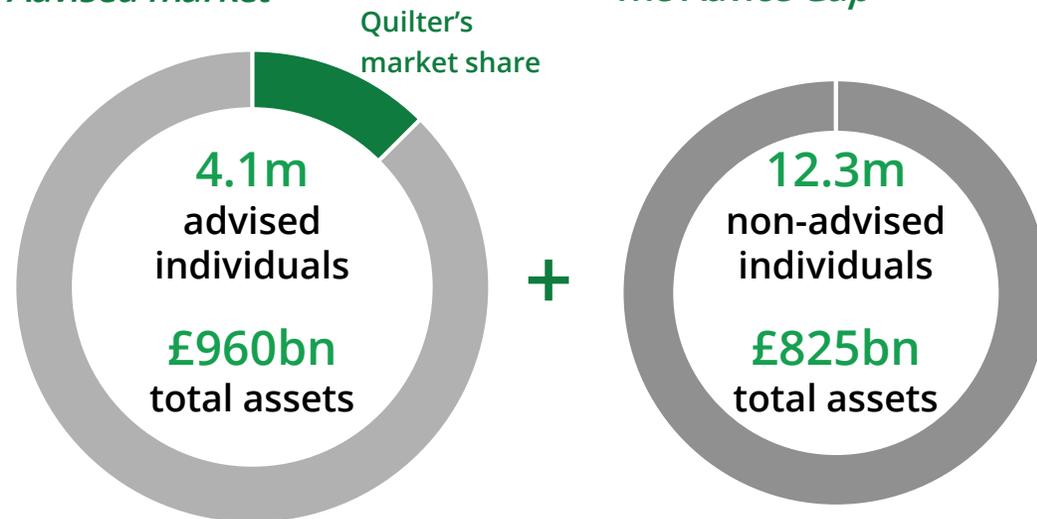
Quilter

The opportunity for Quilter

A high growth market, supporting higher Platform and Solutions flows

Quilter's current and future opportunity set:

*Advised market*¹



Future sources of industry flow:

£610bn
excess cash in
banks²

£5.5trn generational
wealth transfer in next
20 years³

50% total household
wealth held by
55+ year olds³

1. Source: Boring Money.
2. Source: Barclays.
3. Source: ONS Wealth and Assets Survey.

Advised market key drivers:

- Complexity of UK tax rules continues to drive demand for advice, especially from 'Baby Boomers'.
- UK faces a significant retirement funding challenge – taking more personal responsibility for financial security in retirement.
- UK advised platform assets expected to increase by around 70% by the end of 2029.

"The Advice Gap" demographics:

- Average age is 48 vs 57 for average advised customer.
- 79% in accumulation vs 53% for average advised customer.

Becoming a customer champion: expanding access to quality advice

"The Advice Gap"



Advised market¹

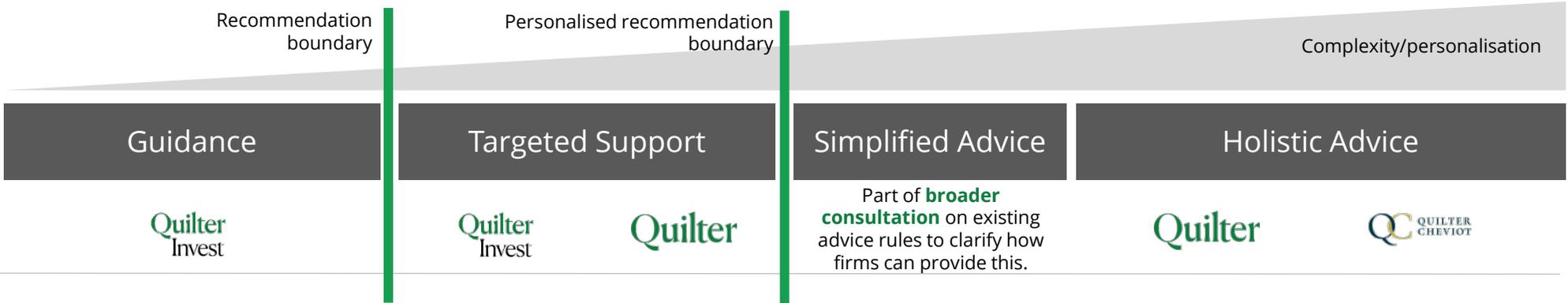


"The Advice Gap"
Government drive to get more people investing.

Quilter's current & future addressable markets



Advice Guidance Boundary Review ("AGBR")

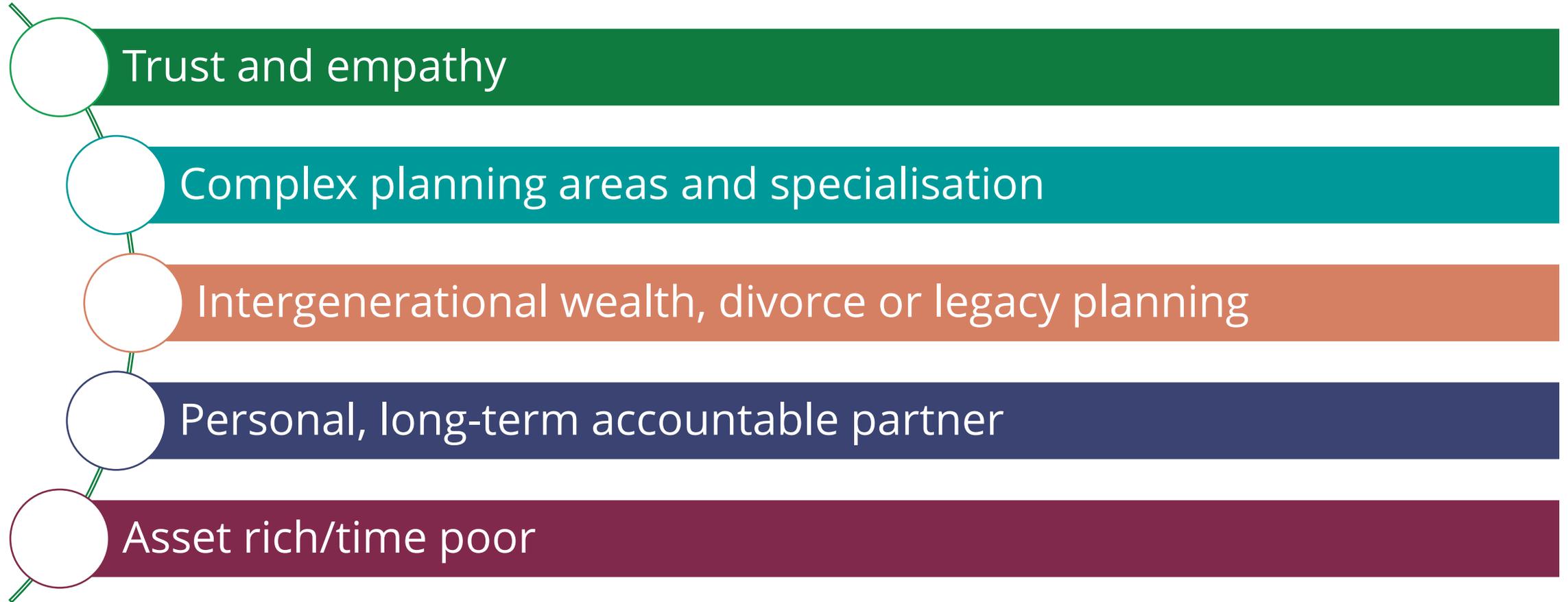


Quilter channel

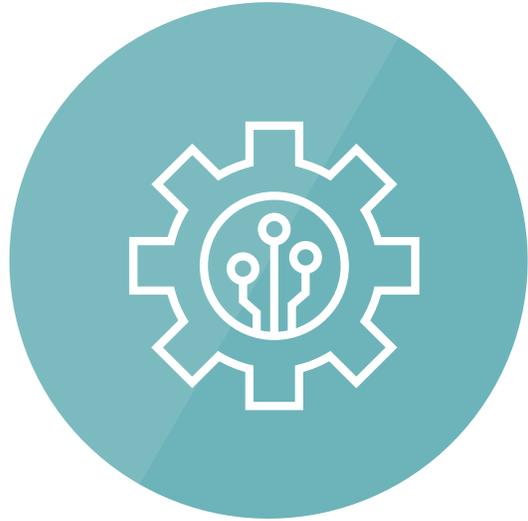
1. Source: Boring Money.

Why customers seek advice?

Value proposition built on trust, confidently helping make decisions and remaining on track to achieve them



Key levers of success

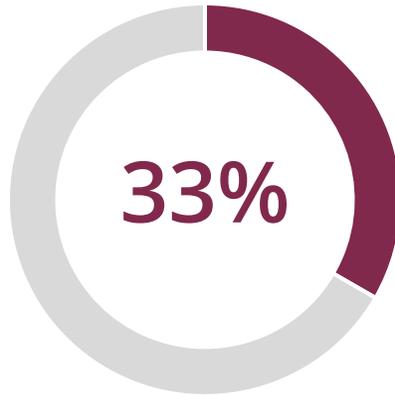


Technology

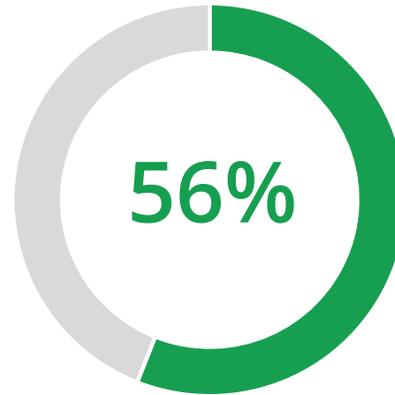


Brand

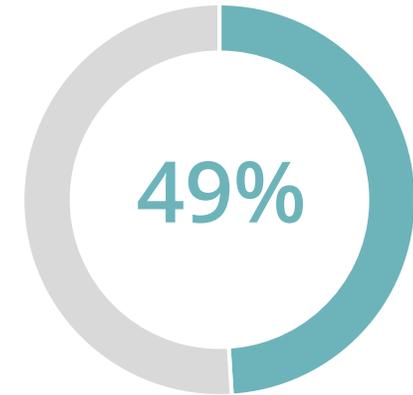
Advisers recognise the opportunity from AI tools



Only one third of an adviser's time is currently spent with clients.



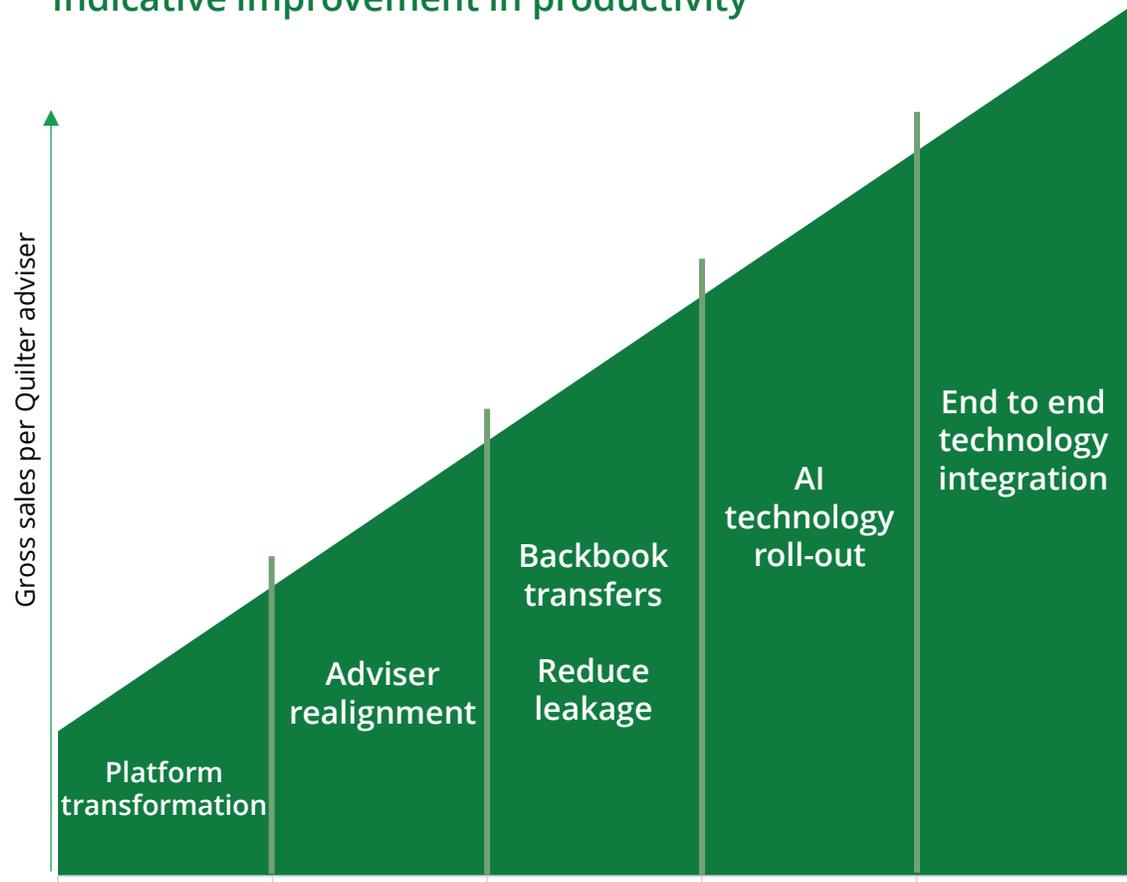
More than half of advisers cite administrative burden is their top challenge.



Nearly half believe AI will have a positive impact on their day-to-day workload, freeing up time for client-facing tasks.

Augmenting our proposition with technology and innovation

Indicative improvement in productivity



Innovative adviser technology:

- Multi-year investment.
- Proprietary back-office advice technology, fully integrated with Platform, removing need for separate systems.
- Eliminate duplicative administration – opportunity for exponential improvement in productivity.
- Primary roll-out to Quilter channel RFPs; will be made available to IFAs.

How Quilter is harnessing AI to drive the business faster

AI tools can improve speed, consistency and quality

Enhancing productivity and reducing friction

- Reduces manual work, duplication and complexity.
- Saves time and 'get it right first time'.

Example: AI tools to transcribe adviser meetings, summarise, detail actions.

Improving client and adviser engagement

- Improves personalisation, clarity and consistency.
- Clearer, faster, more consistent client communication.

Example: Quilter Cheviot client reporting tools.

Operational and process redesign

- Introduces new ways of working.
- New insights and reduces steps in journeys.

Example: AI tool extension to provide compliance and business assurance.

Raising brand awareness and external appreciation of Quilter's values



Fans tuned in live across the globe to watch the Quilter Nations Series across 21 matches.



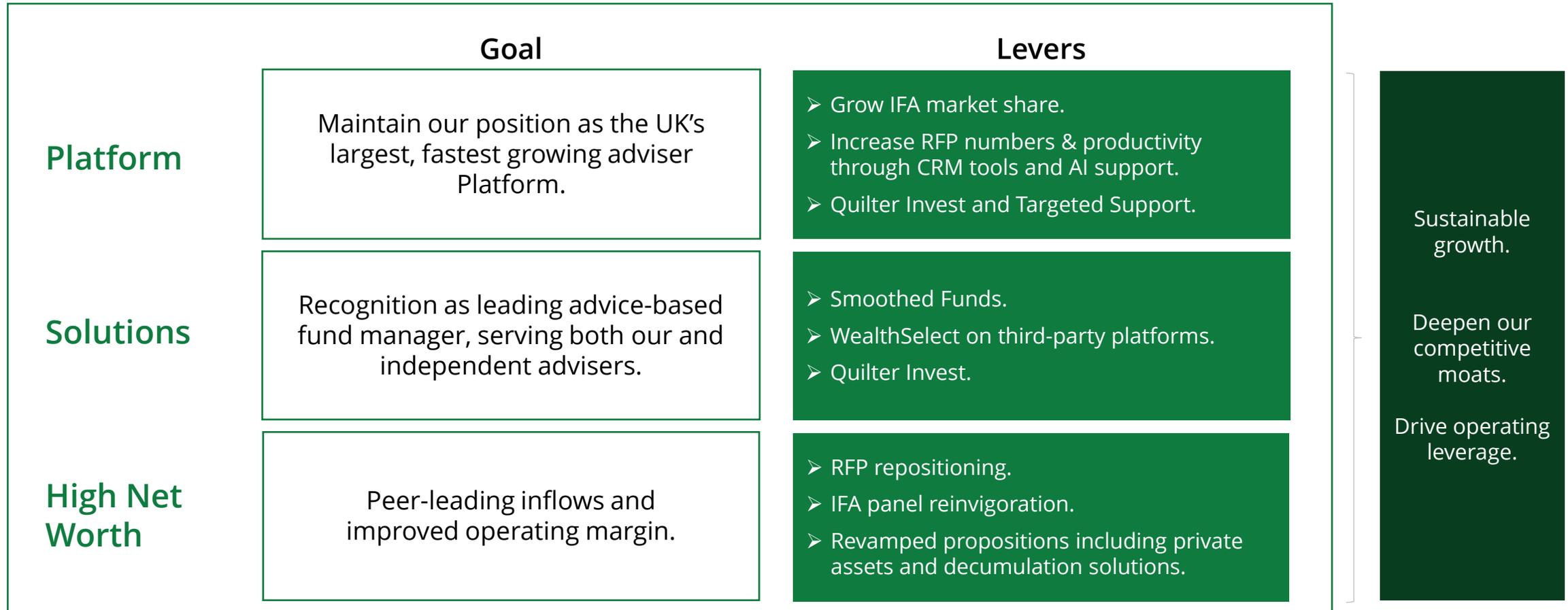
Increase in enquiries from website.



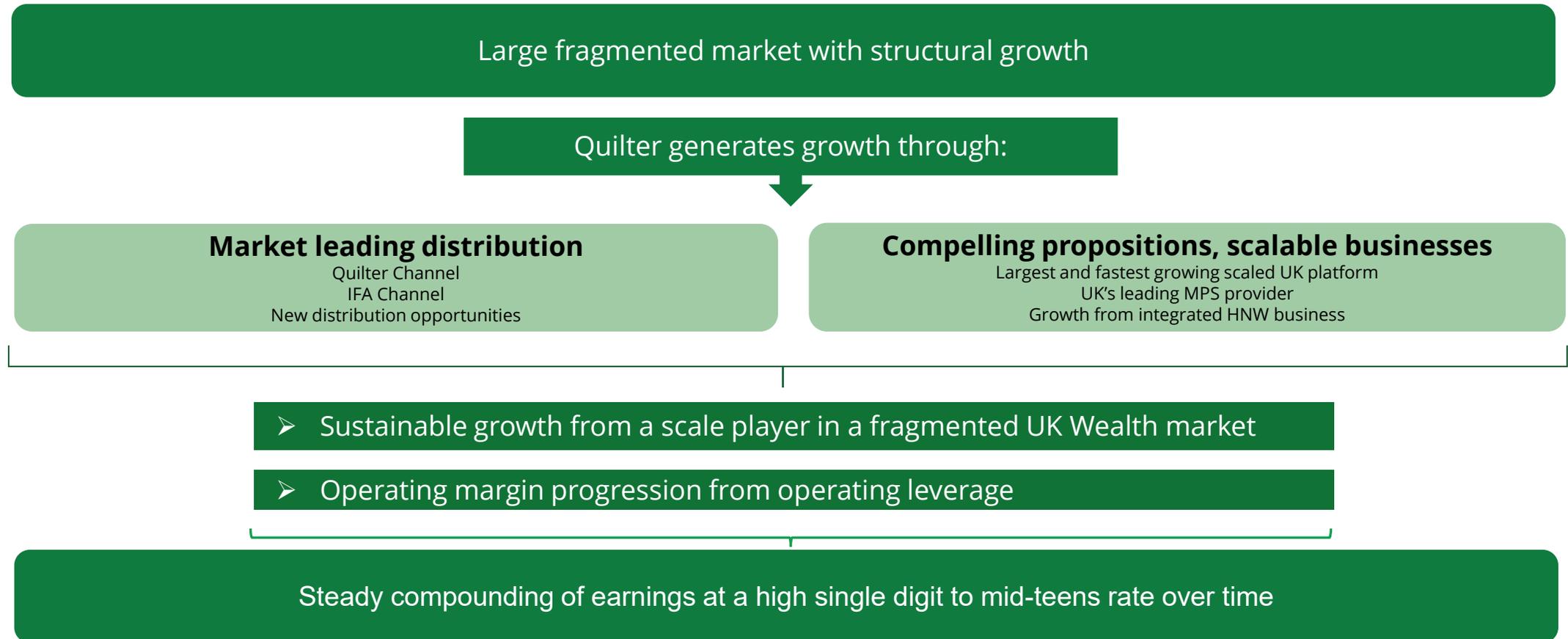
Unprompted brand awareness y-o-y.



Business growth drivers



Quilter: delivering today and tomorrow



Q&A



Quilter



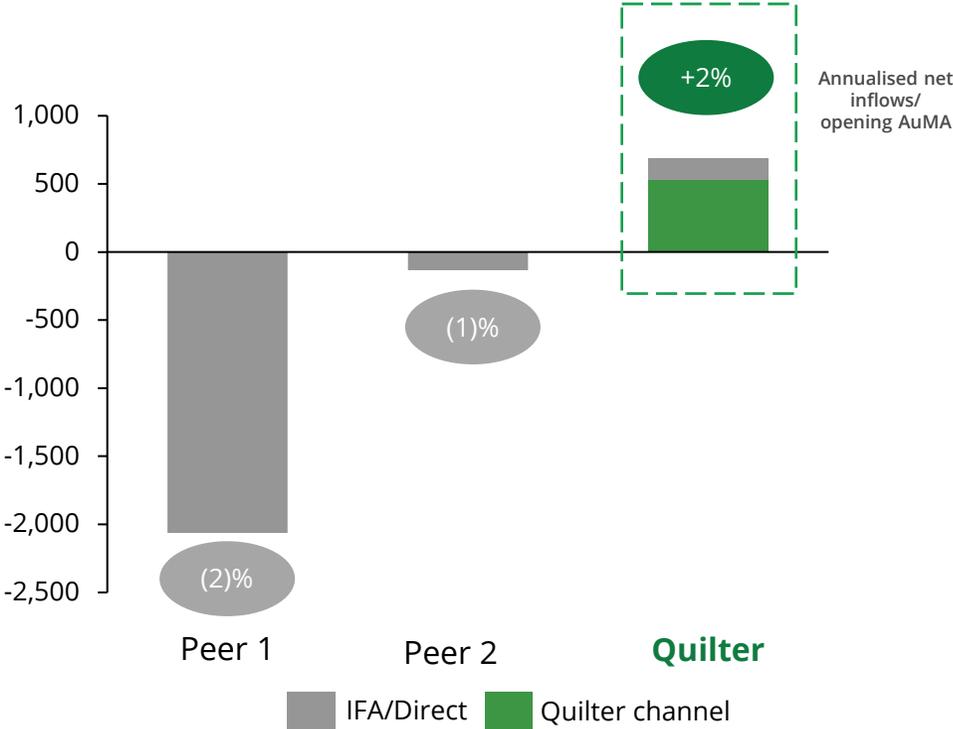
Appendix

Quilter

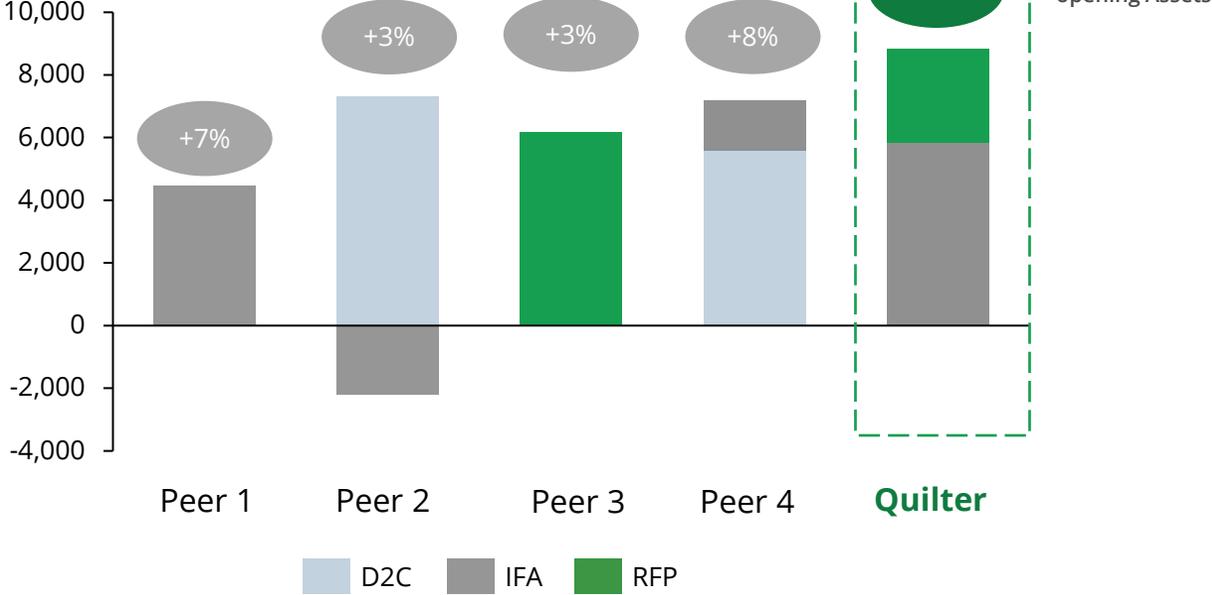
Quilter: Outperforming High Net Worth and Platform peers for FY flows

FY 2025 Quilter core net flows vs Listed peers by channel

High Net Worth (£m)¹



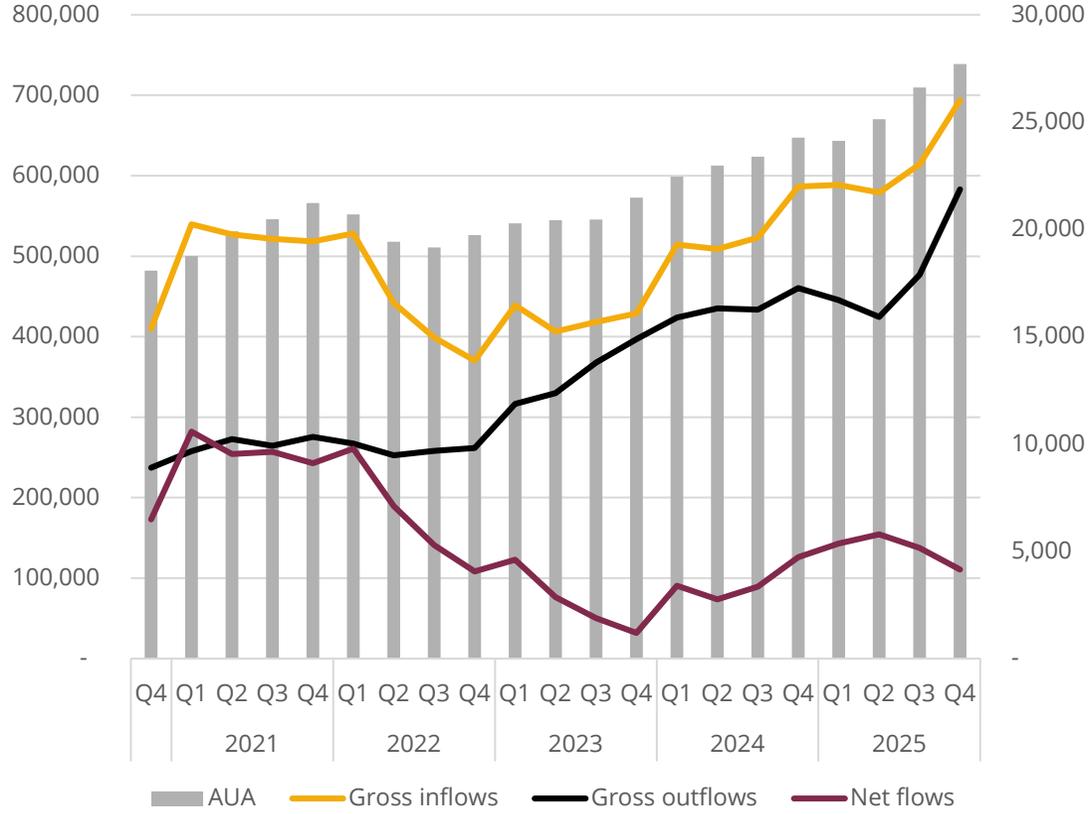
Platform (£m)²



1. Listed peers include Rathbones and Brooks MacDonald.
 2. Listed peers include IntegraFin, Aberdeen, St. James's Place and AJ Bell.

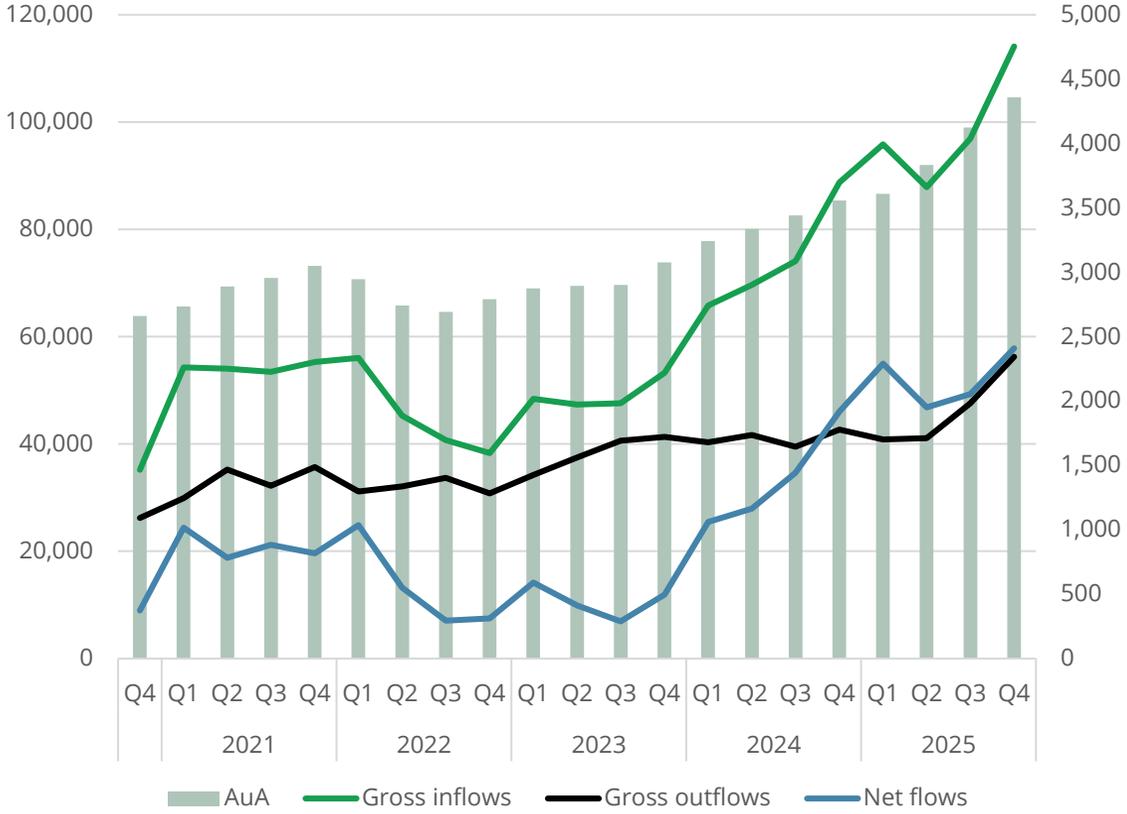
Quilter outperforms the market

Industry advised platform flows and AuA¹
£m



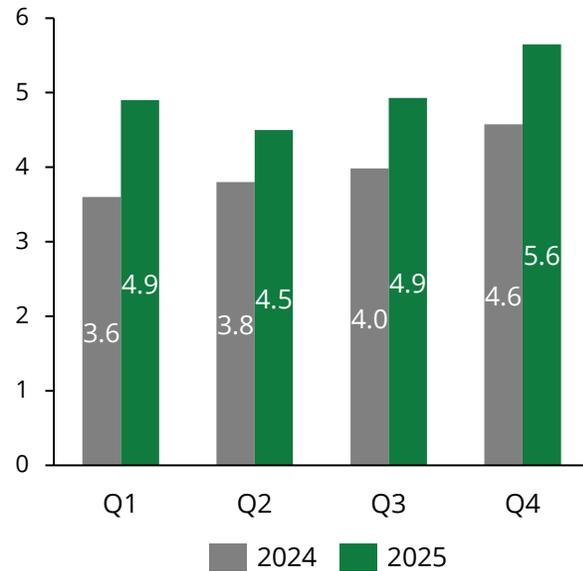
1. Source: The Langcat, Sales Trends Q4'25

Quilter Platform flows and AuA
£m

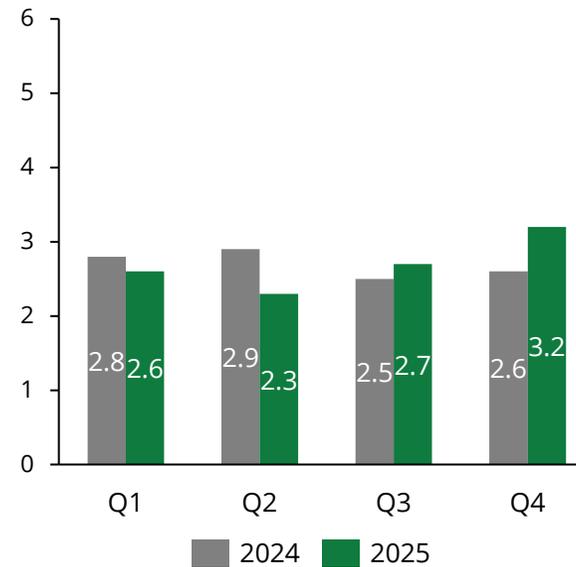


Flows: maintaining strong momentum

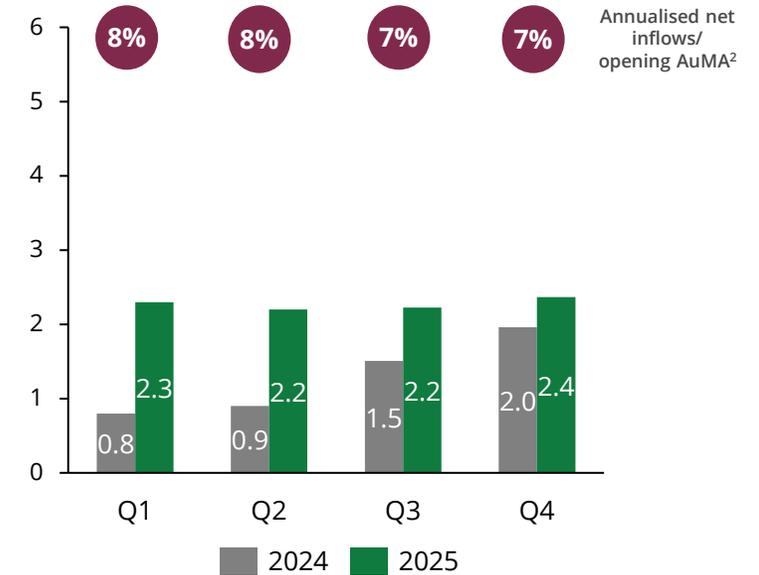
Core gross inflows¹
£bn



Core gross outflows¹
£bn



Core net inflows¹
£bn

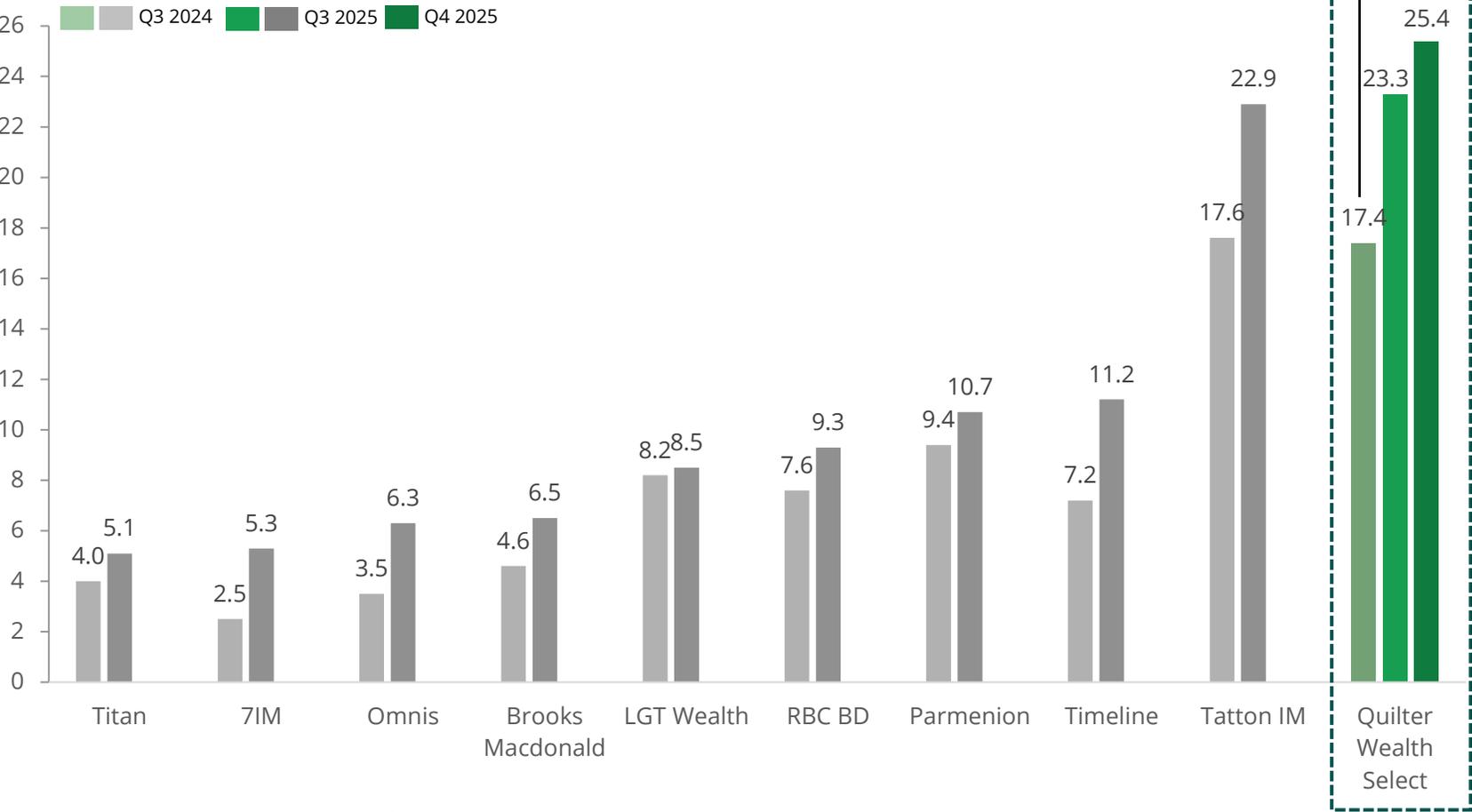


1. Totals include Inter-segment dual assets that reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform.
 2. 2025 discrete quarter net inflows/opening AuMA on an annualised basis.

MPS on Platform: Quilter an industry leader

MPS AuMA¹

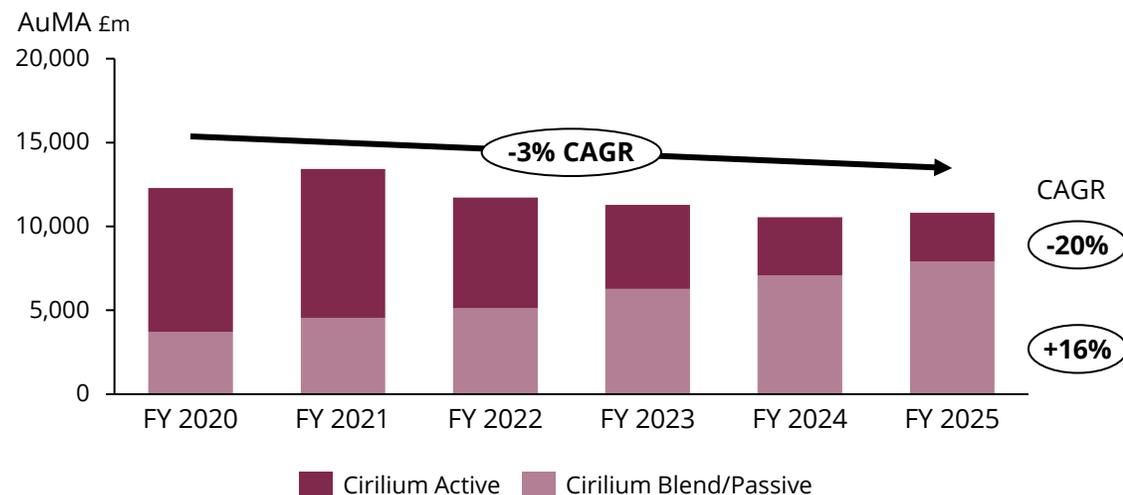
£bn



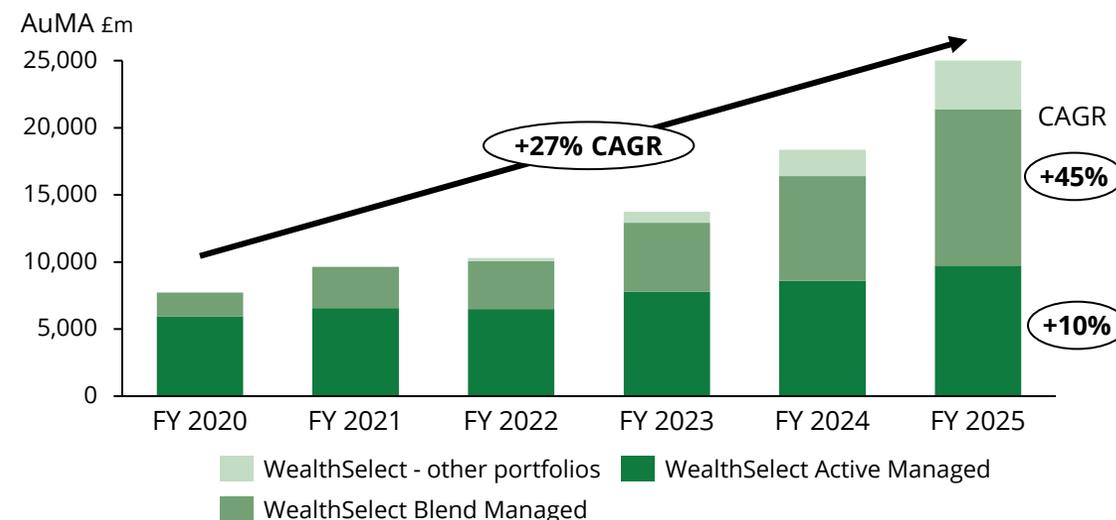
1. Next Wealth MPS Comparison Report December 2025.

Principal Platform solutions: now rebased towards MPS and Blend/Passive

Fund of funds solutions



Managed portfolio solutions



Cirilium Active
Flows (FY25):
• Gross inflow: £0.2bn
• Net flow : (£0.9)bn
Revenue margin¹: c.65bps
Growth dynamic: Declining

Cirilium Blend/Passive
Flows (FY25):
• Gross inflow: £1.7bn
• Net inflow: £0.0bn
Revenue margin¹: c.25-45bps
Growth dynamic: Growth

WealthSelect Active Managed
Flows (FY25):
• Gross inflow: £1.6bn
• Net inflow: £0.3bn
Revenue margin¹: c.35bps
Growth dynamic: Growth

WealthSelect Blend Managed
Flows (FY25):
• Gross inflow: £3.7bn
• Net inflow: £2.5bn
Revenue margin¹: c.28bps
Growth dynamic: Growth

1. Revenue margins reflects Quilter's retains revenue margin and depends on asset allocations and sub-mandates.
 2. WealthSelect other portfolios include Passive, Responsible and Sustainable ranges.

Quilter Investors: investment performance

As at 31 December 2025

Fund Range	Fund vs IA Sector Comparator	1Y	3Y	5Y	10Y	Since Inception ¹	
Wealth Select Managed Active	WealthSelect Managed Active 3	1	1	1	1	1	
	WealthSelect Managed Active 4	2	2	2	2	1	
	WealthSelect Managed Active 5	1	1	1	1	1	
	WealthSelect Managed Active 6	1	2	2	2	2	
	WealthSelect Managed Active 7	1	1	1	1	1	
	WealthSelect Managed Active 8	1	1	1	1	1	
	WealthSelect Managed Active 9	1	1	1	1	1	
	WealthSelect Managed Active 10	1	2	2	2	2	
	Wealth Select Managed Blend	WealthSelect Managed Blend 3	1	1	1	1	1
		WealthSelect Managed Blend 4	2	1	2	1	1
WealthSelect Managed Blend 5		1	1	1	1	1	
WealthSelect Managed Blend 6		1	1	2	2	1	
WealthSelect Managed Blend 7		1	1	1	1	1	
WealthSelect Managed Blend 8		1	1	1	1	1	
WealthSelect Managed Blend 9		1	1	1	1	1	
WealthSelect Managed Blend 10		1	2	2	2	2	
Cirilium Active	QI Cirilium Conservative	4	4	4	3	2	
	QI Cirilium Balanced	4	4	4	3	1	
	QI Cirilium Moderate	3	3	4	4	1	
	QI Cirilium Dynamic	2	2	3	2	1	
	QI Cirilium Adventurous	2	2	2	-	2	
Cirilium Blend	QI Cirilium Conservative Blend	4	4	3	-	3	
	QI Cirilium Balanced Blend	3	3	3	-	2	
	QI Cirilium Moderate Blend	3	3	2	-	2	
	QI Cirilium Dynamic Blend	2	2	1	-	1	
	QI Cirilium Adventurous Blend	2	1	1	-	1	

Investment performance

- WealthSelect managed portfolio continued to deliver a strong performance.
- Cirilium ranges performing in line with expectations.

Note: Past performance is not a guide to future performance and may not be repeated. UK: Suitable for professional clients.

Note: Rankings represent Quartile rankings against respective IA sectors. Cirilium Passive is not measured against an IA comparator and hence does not appear in this table.

1. Cirilium Active launched on 2nd June 2008, with the Adventurous portfolio launching in June 2017. Cirilium Blend launched on 27th July 2019 and WealthSelect launched on 28th February 2014.

High Net Worth: investment performance

Investment Performance

31 December 2025		Cumulative Return		
		1 Year	3 Year	5 Year
ARC PCI Steady Growth	Quilter Cheviot PCI	11.07%	30.58%	28.14%
	ARC PCI	9.81%	27.01%	25.69%
	Relative	1.26%	3.57%	2.45%

31 December 2025		Cumulative Return		
		1 Year	3 Year	5 Year
ARC PCI Equity Risk	Quilter Cheviot PCI	11.70%	35.11%	32.52%
	ARC PCI	10.07%	30.32%	29.68%
	Relative	1.63%	4.79%	2.84%

Highlights

- High Net Worth investment performance has been strong.
- Discretionary client portfolios have outperformed the ARC PCI Steady Growth peer group indices over 1, 3, 5 and 10 years; and in the ARC PCI Equity Risk category, they have outperformed over 1,3, 5 and 10 years, (figures to end December 2025).
- High Net Worth Core Managed Portfolio Solutions have outperformed the respective IA sectors over 3 months, 3 years and 5 years.

Note:
c.80-90% of portfolios held in steady growth and equity risk ARC categories.
Past performance is not a guide to future performance and may not be repeated. UK: Suitable for professional clients.

Guidance

