

IR Consensus as at February 2026



MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Net management fees	536	536	526	545	13
Other revenue	101	101	97	104	12
Investment revenue	60	61	51	65	12
Group total revenue	696	697	685	703	14
Revenue growth (%)	4	4	2	5	14
Affluent	450	452	441	459	14
<i>o/w Quilter Financial Planning (QFP)</i>	80	79	78	84	9
<i>o/w Quilter Investment Platform (QIP)</i>	246	247	241	251	9
<i>o/w Quilter Investors (QI)</i>	123	122	119	125	9
High Net Worth	234	233	230	239	14
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	20	20	20	21	8
<i>o/w Quilter Cheviot (QC)</i>	214	213	210	219	8
Head Office	13	12	10	17	14
Group total expenses	- 491	- 492	- 497	- 479	14
<i>o/w head office costs</i>	- 19	- 18	- 23	- 17	11
Pre-tax adjusted operating profit	205	204	197	211	14
Pre-tax adjusted operating margin (%)	29	29	29	31	14
<i>o/w Affluent Pre-tax operating profit</i>	162	163	157	165	11
<i>o/w High Net Worth Pre-tax operating profit</i>	49	48	43	57	11
<i>o/w Head Office</i>	- 6	- 6	- 10	0	11
Post-tax adjusted profit pre-interest	154	154	150	159	14
Post-tax adjusted profit after interest	140	139	136	146	14
Net profit after tax (IFRS bottom line)	90	90	73	104	12
Post-tax adjusted EPS pre-interest (GBP)	11.06	11.04	10.74	11.46	14
Post-tax adjusted EPS after interest (GBP)	10.07	10.02	9.76	10.50	14
Dividends	88	87	79	100	12
Dividend per Share (GBP)	6.50	6.40	6.09	7.20	14
Dividend pay-out ratio (%)	62	62	55	70	14
Diluted weighted average shares in issue	1,390.86	1,388.05	1,388.00	1,404.00	14
Key Metrics					
Net flows (GBP)					
Net flows / Opening AuMA (%)					
Opening AuMA (GBP)					
Closing AuMA (GBP)					
Average AuMA (GBP)					
Market movements (GBP)					
Group revenue margin (bps)	41	41	40	42	13
Tax rate on normalised profits (%)	25	25	24	26	14
Finance costs (adjustment)	18	18	18	20	14

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Net management fees	599	603	558	613	13
Other revenue	106	106	101	115	12
Investment revenue	50	47	42	63	12
Group total revenue	754	758	705	773	14
Revenue growth (%)	8	9	3	11	14
Affluent	489	492	457	501	14
<i>o/w Quilter Financial Planning (QFP)</i>	82	82	77	88	9
<i>o/w Quilter Investment Platform (QIP)</i>	268	270	258	276	9
<i>o/w Quilter Investors (QI)</i>	137	137	120	146	9
High Net Worth	253	253	237	266	14
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	21	21	20	23	8
<i>o/w Quilter Cheviot (QC)</i>	232	234	214	245	8
Head Office	12	13	8	19	14
Group total expenses	- 521	- 521	- 535	- 507	14
<i>o/w head office costs</i>	- 21	- 22	- 28	- 16	11
Pre-tax adjusted operating profit	233	236	194	254	14
Pre-tax adjusted operating margin (%)	31	31	27	33	14
<i>o/w Affluent Pre-tax operating profit</i>	183	181	157	197	11
<i>o/w High Net Worth Pre-tax operating profit</i>	55	55	45	71	11
<i>o/w Head Office</i>	- 8	- 8	- 19	0	11
Post-tax adjusted profit pre-interest	175	177	148	191	14
Post-tax adjusted profit after interest	162	163	134	177	14
Net profit after tax (IFRS bottom line)	140	135	116	166	12
Post-tax adjusted EPS pre-interest (GBP)	12.69	12.78	10.61	14.06	14
Post-tax adjusted EPS after interest (GBP)	11.71	11.73	9.63	13.07	14
Dividends	101	102	83	120	12
Dividend per Share (GBP)	7.58	7.48	6.60	8.68	14
Dividend pay-out ratio (%)	62	62	48	75	14
Diluted weighted average shares in issue	1,380.97	1,388.00	1,348.00	1,397.00	14
Key Metrics					
Net flows (GBP)	7.6	7.8	3.3	9.0	14
Net flows / Opening AuMA (%)	5.4	5.6	2.4	6.4	14
Opening AuMA (GBP)	139	141	133	141	14
Closing AuMA (GBP)	154	155	146	160	14
Average AuMA (GBP)	147	147	139	150	14
Market movements (GBP)	7.0	6.0	4.9	13.1	14
Group revenue margin (bps)	41	41	39	42	13
Tax rate on normalised profits (%)	25	25	24	26	14
Finance costs (adjustment)	18	18	12	21	14

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Net management fees	646	653	586	671	13
Other revenue	112	111	106	121	12
Investment revenue	46	43	40	69	12
Group total revenue	803	806	737	844	14
Revenue growth (%)	6	6	4	11	14
Affluent	522	525	474	547	14
<i>o/w Quilter Financial Planning (QFP)</i>	86	87	76	97	9
<i>o/w Quilter Investment Platform (QIP)</i>	287	288	273	307	9
<i>o/w Quilter Investors (QI)</i>	148	148	121	163	9
High Net Worth	269	270	252	282	14
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	23	22	20	26	8
<i>o/w Quilter Cheviot (QC)</i>	247	248	226	262	8
Head Office	11	11	6	18	14
Group total expenses	- 548	- 547	- 579	- 529	14
<i>o/w head office costs</i>	- 22	- 22	- 30	- 15	11
Pre-tax adjusted operating profit	254	260	202	277	14
Pre-tax adjusted operating margin (%)	32	31	27	34	14
<i>o/w Affluent Pre-tax operating profit</i>	199	198	160	224	11
<i>o/w High Net Worth Pre-tax operating profit</i>	61	61	51	68	11
<i>o/w Head Office</i>	- 10	- 9	- 23	0	11
Post-tax adjusted profit pre-interest	191	195	155	208	14
Post-tax adjusted profit after interest	178	182	141	194	14
Net profit after tax (IFRS bottom line)	159	155	130	188	12
Post-tax adjusted EPS pre-interest (GBP)	13.96	14.17	11.08	15.72	14
Post-tax adjusted EPS after interest (GBP)	12.99	13.22	10.10	14.70	14
Dividends	111	109	90	134	12
Dividend per Share (GBP)	8.28	8.30	6.90	9.66	14
Dividend pay-out ratio (%)	62	61	50	70	14
Diluted weighted average shares in issue	1,371.38	1,388.00	1,308.00	1,399.00	14
Key Metrics					
Net flows (GBP)	8.3	8.4	4.1	10.5	14
Net flows / Opening AuMA (%)	5.4	5.5	2.7	6.6	14
Opening AuMA (GBP)	154	155	146	160	14
Closing AuMA (GBP)	170	171	160	180	14
Average AuMA (GBP)	162	163	153	170	14
Market movements (GBP)	7.6	6.7	5.2	14.6	14
Group revenue margin (bps)	40	40	38	42	13
Tax rate on normalised profits (%)	25	25	22	26	14
Finance costs (adjustment)	18	18	12	21	14

Contributors

Avior Capital Markets	Citi	JP Morgan	RBC Capital Markets
BNP Paribas Exane	Deutsche Bank	Jefferies	UBS
Barclays	Goldman Sachs	Kepler Cheuvreux	
Berenberg	Investec	Panmure Liberum	

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

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Source: Modular Finance