

Quilter Group – Analyst Consensus

Last updated: 28 February 2025

	2024e	2025e	2026e
Income Statement (£m)			
Group total revenue	667	701	737
<i>o/w net management fees</i>	502	544	582
<i>o/w interest revenue</i>	70	56	48
<i>o/w Affluent</i>	418	438	457
<i>o/w HNW</i>	227	243	259
Group total expenses	(479)	(497)	(515)
<i>o/w head office costs</i>	(22)	(22)	(22)
Adjusted profit (pre-tax oper. profit)	188	204	222
<i>o/w Affluent operating profit pre-tax</i>	143	153	165
<i>o/w HNW operating profit pre-tax</i>	47	52	61
Post-tax adjusted profit pre-interest	141	154	168
Post-tax adjusted profit after interest	127	140	154
Net profit after tax (IFRS bottom line)	33	70	111
Dividends	76	85	96
<i>Dividend pay-out ratio</i>	60%	61%	62%
Key Metrics			
Net flows (£bn)		5.5	6.2
Market movements (£bn)		6.0	6.0
Closing AuMA (£bn)		131.0	143.4
Net flows / Opening AuMA		5%	5%
Revenue Y.O.Y growth	7%	5%	5%
Group revenue margin (bps)	44	43	43
Group operating margin	28%	29%	30%
Tax rate on normalised profits	25%	24%	24%
Adjusted EPS (pre-interest post tax) (p)	10.3	11.2	12.2
Adjusted EPS (post-interest post tax) (p)	9.2	10.2	11.2
Dividend per Share (p)	5.8	6.6	7.2
Shares in issue (m)	1,391	1,393	1,393
Diluted weighted average shares in issue (m)	1,377	1,374	1,371

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	2024			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	662	667	673	12
<i>o/w net management fees</i>	498	502	510	11
<i>o/w interest revenue</i>	66	70	73	10
<i>o/w Affluent</i>	410	418	426	11
QFP	75	77	80	8
QIP	225	228	237	5
QI	111	112	114	5
<i>o/w HNW</i>	225	227	230	11
QPCA	20	21	22	8
QC	204	206	208	8
<i>o/w HO</i>	16	22	28	11
Group total expenses	(483)	(479)	(474)	12
<i>o/w head office costs</i>	(24)	(22)	(20)	7
Adjusted profit (pre-tax oper. profit)	185	188	196	12
<i>o/w Affluent operating profit pre-tax</i>	139	143	151	7
<i>o/w HNW operating profit pre-tax</i>	45	47	51	7
Post-tax adjusted profit pre-interest	138	141	149	12
Post-tax adjusted profit after interest	124	127	135	12
Net profit after tax (IFRS bottom line)	(78)	33	119	10
Dividends	70	76	82	12
<i>Dividend pay-out ratio</i>	54%	60%	66%	12
Key Metrics				
Net flows (£bn)	3.5	4.5	4.8	12
Market movements (£bn)	6.9	7.9	9.0	12
Closing AuMA (£bn)	118.6	119.2	119.4	12
Net flows / Opening AuMA	3%	4%	4%	12
Revenue Y.O.Y growth	6%	7%	8%	12
Group revenue margin (bps)	44	44	45	11
Group operating margin	28%	28%	29%	12
Tax rate on normalised profits	24%	25%	26%	12
Adjusted EPS (pre-interest post tax) (p)	10.0	10.3	10.8	11
Adjusted EPS (post-interest post tax) (p)	9.0	9.2	9.8	12
Dividend per Share (p)	5.5	5.8	6.0	12
Shares in issue (m)	1,340	1,391	1,404	12
Diluted weighted average shares in issue (m)	1,354	1,377	1,393	12

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	2025			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	685	701	720	12
<i>o/w net management fees</i>	530	544	559	11
<i>o/w interest revenue</i>	50	56	64	10
<i>o/w Affluent</i>	423	438	455	11
<i>QFP</i>	76	79	88	8
<i>QIP</i>	232	242	256	5
<i>QI</i>	115	120	124	5
<i>o/w HNW</i>	238	243	251	11
<i>QPCA</i>	20	22	27	8
<i>QC</i>	217	220	223	8
<i>o/w HO</i>	12	19	23	11
Group total expenses	(512)	(497)	(478)	12
<i>o/w head office costs</i>	(24)	(22)	(20)	7
Adjusted profit (pre-tax oper. profit)	190	204	221	12
<i>o/w Affluent operating profit pre-tax</i>	138	153	171	7
<i>o/w HNW operating profit pre-tax</i>	47	52	57	7
Post-tax adjusted profit pre-interest	146	154	168	12
Post-tax adjusted profit after interest	132	140	154	12
Net profit after tax (IFRS bottom line)	(25)	70	113	10
Dividends	74	85	95	12
<i>Dividend pay-out ratio</i>	55%	61%	67%	12
Key Metrics				
Net flows (£bn)	2.6	5.5	7.8	12
Market movements (£bn)	4.1	6.0	10.6	12
Closing AuMA (£bn)	126.9	131.0	137.5	12
Net flows / Opening AuMA	2%	5%	7%	12
Revenue Y.O.Y growth	3%	5%	8%	12
Group revenue margin (bps)	43	43	44	11
Group operating margin	28%	29%	31%	12
Tax rate on normalised profits	22%	24%	25%	12
Adjusted EPS (pre-interest post tax) (p)	10.6	11.2	12.6	12
Adjusted EPS (post-interest post tax) (p)	9.6	10.2	11.5	12
Dividend per Share (p)	6.0	6.6	7.3	12
Shares in issue (m)	1,341	1,393	1,404	12
Diluted weighted average shares in issue (m)	1,334	1,374	1,392	12

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	2026			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	713	737	774	12
<i>o/w net management fees</i>	539	582	609	11
<i>o/w interest revenue</i>	39	48	58	10
<i>o/w Affluent</i>	437	457	480	11
QFP	78	82	93	8
QIP	242	253	269	5
QI	121	128	138	5
<i>o/w HNW</i>	251	259	277	11
QPCA	20	22	27	8
QC	229	234	241	8
<i>o/w HO</i>	9	16	22	11
Group total expenses	(528)	(515)	(498)	12
<i>o/w head office costs</i>	(24)	(22)	(18)	7
Adjusted profit (pre-tax oper. profit)	201	222	247	12
<i>o/w Affluent operating profit pre-tax</i>	140	165	190	7
<i>o/w HNW operating profit pre-tax</i>	54	61	67	7
Post-tax adjusted profit pre-interest	154	168	186	12
Post-tax adjusted profit after interest	140	154	172	12
Net profit after tax (IFRS bottom line)	41	111	152	10
Dividends	85	96	109	12
<i>Dividend pay-out ratio</i>	57%	62%	68%	12
Key Metrics				
Net flows (£bn)	3.1	6.2	8.4	12
Market movements (£bn)	4.5	6.0	8.5	12
Closing AuMA (£bn)	135.2	143.4	154.3	12
Net flows / Opening AuMA	2%	5%	6%	12
Revenue Y.O.Y growth	3%	5%	8%	12
Group revenue margin (bps)	42	43	44	11
Group operating margin	28%	30%	32%	12
Tax rate on normalised profits	22%	24%	25%	12
Adjusted EPS (pre-interest post tax) (p)	11.2	12.2	14.2	12
Adjusted EPS (post-interest post tax) (p)	10.2	11.2	13.1	12
Dividend per Share (p)	6.4	7.2	8.2	12
Shares in issue (m)	1,341	1,393	1,404	12
Diluted weighted average shares in issue (m)	1,314	1,371	1,397	12