

## Quilter Group – Analyst Consensus

Last updated: 09 May 2025

	2025e	2026e	2027e
<b>Income Statement (£m)</b>			
Group total revenue	683	705	746
<i>o/w net management fees</i>	521	546	585
<i>o/w interest revenue</i>	58	50	46
<i>o/w Affluent</i>	437	454	482
<i>o/w HNW</i>	227	234	249
Group total expenses	(496)	(509)	(529)
<i>o/w head office costs</i>	(14)	(15)	(17)
Adjusted profit (pre-tax oper. profit)	187	196	217
<i>o/w Affluent operating profit pre-tax</i>	150	159	177
<i>o/w HNW operating profit pre-tax</i>	40	42	48
Post-tax adjusted profit pre-interest	141	147	163
Post-tax adjusted profit after interest	127	133	149
Net profit after tax (IFRS bottom line)	81	120	137
Dividends	81	85	93
<i>Dividend pay-out ratio</i>	64%	64%	62%
<b>Key Metrics</b>			
Net flows (£bn)	6.5	6.5	7.5
Market movements (£bn)	(2.0)	5.5	6.0
Closing AuMA (£bn)	123.2	135.1	148.5
Net flows / Opening AuMA	5%	5%	6%
Revenue Y.O.Y growth	2%	3%	6%
Group revenue margin (bps)	43	42	41
Group operating margin	27%	28%	29%
Tax rate on normalised profits	25%	25%	25%
Adjusted EPS (pre-interest post tax) (p)	10.1	10.6	11.8
Adjusted EPS (post-interest post tax) (p)	9.1	9.6	10.8
Dividend per Share (p)	6.1	6.4	7.1
Shares in issue (m)	1,373	1,367	1,362
Diluted weighted average shares in issue (m)	1,399	1,388	1,383

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	2025			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	677	683	692	7
<i>o/w net management fees</i>	513	521	537	7
<i>o/w interest revenue</i>	52	58	64	6
<i>o/w Affluent</i>	429	437	445	7
<i>QFP</i>	81	83	85	5
<i>QIP</i>	231	240	250	5
<i>QI</i>	109	114	117	5
<i>o/w HNW</i>	224	227	230	7
<i>QPCA</i>	20	21	25	5
<i>QC</i>	204	206	208	5
<i>o/w HO</i>	15	20	23	7
Group total expenses	(499)	(496)	(491)	7
<i>o/w head office costs</i>	(22)	(14)	22	6
Adjusted profit (pre-tax oper. profit)	181	187	195	7
<i>o/w Affluent operating profit pre-tax</i>	143	150	160	6
<i>o/w HNW operating profit pre-tax</i>	38	40	43	6
Post-tax adjusted profit pre-interest	136	141	146	7
Post-tax adjusted profit after interest	122	127	132	7
Net profit after tax (IFRS bottom line)	45	81	136	7
Dividends	79	81	85	7
<i>Dividend pay-out ratio</i>	60%	64%	67%	7
<b>Key Metrics</b>				
Net flows (£bn)	5.2	6.5	7.7	7
Market movements (£bn)	(4.1)	(2.0)	4.0	7
Closing AuMA (£bn)	121.7	123.2	124.9	7
Net flows / Opening AuMA	4%	5%	6%	7
Revenue Y.O.Y growth	1%	2%	3%	7
Group revenue margin (bps)	43	43	44	7
Group operating margin	27%	27%	28%	7
Tax rate on normalised profits	23%	25%	25%	7
Adjusted EPS (pre-interest post tax) (p)	9.7	10.1	10.5	7
Adjusted EPS (post-interest post tax) (p)	8.7	9.1	9.5	7
Dividend per Share (p)	5.7	6.1	6.6	7
Shares in issue (m)	1,344	1,373	1,411	7
Diluted weighted average shares in issue (m)	1,392	1,399	1,416	7

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	2026			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	691	705	719	7
<i>o/w net management fees</i>	529	546	569	7
<i>o/w interest revenue</i>	41	50	56	6
<i>o/w Affluent</i>	438	454	469	7
<i>QFP</i>	77	85	90	5
<i>QIP</i>	240	248	262	5
<i>QI</i>	109	119	124	5
<i>o/w HNW</i>	230	234	240	7
<i>QPCA</i>	21	22	26	5
<i>QC</i>	208	211	214	5
<i>o/w HO</i>	12	16	20	7
Group total expenses	(515)	(509)	(500)	7
<i>o/w head office costs</i>	(24)	(15)	18	6
Adjusted profit (pre-tax oper. profit)	176	196	208	7
<i>o/w Affluent operating profit pre-tax</i>	138	159	176	6
<i>o/w HNW operating profit pre-tax</i>	39	42	46	6
Post-tax adjusted profit pre-interest	134	147	156	7
Post-tax adjusted profit after interest	120	133	143	7
Net profit after tax (IFRS bottom line)	84	120	148	7
Dividends	78	85	91	7
<i>Dividend pay-out ratio</i>	56%	64%	70%	7
<b>Key Metrics</b>				
Net flows (£bn)	4.9	6.5	7.7	7
Market movements (£bn)	4.3	5.5	8.4	7
Closing AuMA (£bn)	131.9	135.1	140.3	7
Net flows / Opening AuMA	4%	5%	6%	7
Revenue Y.O.Y growth	1%	3%	5%	7
Group revenue margin (bps)	41	42	45	7
Group operating margin	25%	28%	29%	7
Tax rate on normalised profits	24%	25%	25%	7
Adjusted EPS (pre-interest post tax) (p)	9.6	10.6	11.4	7
Adjusted EPS (post-interest post tax) (p)	8.6	9.6	10.4	7
Dividend per Share (p)	6.2	6.4	6.5	7
Shares in issue (m)	1,297	1,367	1,416	7
Diluted weighted average shares in issue (m)	1,345	1,388	1,405	7

Last updated: 09 May 2025

	2027			Number of analysts
	Low	Mean	High	
<b>Income Statement (£m)</b>				
Group total revenue	725	746	775	7
<i>o/w net management fees</i>	559	585	611	7
<i>o/w interest revenue</i>	32	46	58	6
<i>o/w Affluent</i>	460	482	502	7
<i>QFP</i>	79	88	97	5
<i>QIP</i>	240	259	279	5
<i>QI</i>	112	128	136	5
<i>o/w HNW</i>	240	249	261	7
<i>QPCA</i>	22	23	26	5
<i>QC</i>	218	222	225	5
<i>o/w HO</i>	8	15	22	7
Group total expenses	(543)	(529)	(518)	7
<i>o/w head office costs</i>	(24)	(17)	14	6
Adjusted profit (pre-tax oper. profit)	191	217	233	7
<i>o/w Affluent operating profit pre-tax</i>	150	177	198	6
<i>o/w HNW operating profit pre-tax</i>	42	48	55	6
Post-tax adjusted profit pre-interest	146	163	175	7
Post-tax adjusted profit after interest	132	149	162	7
Net profit after tax (IFRS bottom line)	100	137	163	7
Dividends	82	93	105	7
<i>Dividend pay-out ratio</i>	53%	62%	69%	7
<b>Key Metrics</b>				
Net flows (£bn)	5.5	7.5	9.4	7
Market movements (£bn)	4.8	6.0	9.3	7
Closing AuMA (£bn)	142.8	148.5	158.8	7
Net flows / Opening AuMA	4%	6%	7%	7
Revenue Y.O.Y growth	5%	6%	8%	7
Group revenue margin (bps)	39	41	44	7
Group operating margin	26%	29%	30%	7
Tax rate on normalised profits	23%	25%	25%	7
Adjusted EPS (pre-interest post tax) (p)	10.5	11.8	12.9	7
Adjusted EPS (post-interest post tax) (p)	9.5	10.8	11.9	7
Dividend per Share (p)	6.5	7.1	7.5	7
Shares in issue (m)	1,258	1,362	1,421	7
Diluted weighted average shares in issue (m)	1,306	1,383	1,410	7