

IR Consensus as at April 2026



MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Net management fees	603	603	594	611	10
Other revenue	100	105	58	109	9
Investment revenue	59	55	42	104	9
Group total revenue	764	764	756	779	12
Revenue growth (%)	9	9	8	11	12
Affluent	498	500	483	507	11
<i>o/w Quilter Financial Planning (QFP)</i>	82	82	80	87	6
<i>o/w Quilter Investment Platform (QIP)</i>	274	277	261	279	6
<i>o/w Quilter Investors (QI)</i>	141	141	139	143	6
High Net Worth	253	252	246	263	11
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	22	21	21	26	5
<i>o/w Quilter Cheviot (QC)</i>	230	228	225	240	5
Head Office	13	12	9	23	11
Group total expenses	- 535	- 534	- 544	- 526	12
<i>o/w head office costs</i>	- 25	- 24	- 27	- 23	8
Pre-tax adjusted operating profit	229	229	222	240	12
Pre-tax adjusted operating margin (%)	30	30	29	31	12
<i>o/w Affluent Pre-tax operating profit</i>	187	189	181	191	7
<i>o/w High Net Worth Pre-tax operating profit</i>	54	55	46	61	7
<i>o/w Head Office</i>	- 12	- 13	- 16	- 7	7
Post-tax adjusted profit pre-interest	171	172	164	180	12
Post-tax adjusted profit after interest	158	158	150	165	11
Net profit after tax (IFRS bottom line)	138	134	119	163	10
Post-tax adjusted EPS pre-interest (GBP)	12.55	12.52	12.02	13.23	12
Post-tax adjusted EPS after interest (GBP)	11.55	11.54	10.95	12.18	11
Dividends	89	89	82	100	9
Dividend per Share (GBP)	6.81	6.73	5.36	8.14	12
Dividend pay-out ratio (%)	56	56	40	68	11
Diluted weighted average shares in issue	1,365.60	1,365.37	1,334.00	1,404.00	12
Key Metrics					
Net flows (GBP)	8.0	8.2	5.3	9.0	10
Net flows / Opening AuMA (%)	5.7	5.8	3.7	6.4	10
Opening AuMA (GBP)	141	141	141	141	11
Closing AuMA (GBP)	155	155	149	158	11
Average AuMA (GBP)	148	148	145	150	11
Market movements (GBP)	5.6	5.9	2.2	8.3	10
Group revenue margin (bps)	41	41	40	42	10
Tax rate on normalised profits (%)	25	25	25	26	11
Finance costs (adjustment)	18	18	10	21	11

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Net management fees	647	645	637	669	10
Other revenue	105	108	61	120	9
Investment revenue	58	51	40	110	9
Group total revenue	811	810	795	830	12
Revenue growth (%)	6	6	5	8	12
Affluent	529	531	521	540	11
<i>o/w Quilter Financial Planning (QFP)</i>	86	86	82	91	6
<i>o/w Quilter Investment Platform (QIP)</i>	292	293	284	298	6
<i>o/w Quilter Investors (QI)</i>	152	152	148	155	6
High Net Worth	268	265	261	285	11
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	24	22	22	27	5
<i>o/w Quilter Cheviot (QC)</i>	242	242	236	247	5
Head Office	12	10	7	25	11
Group total expenses	- 562	- 557	- 591	- 549	12
<i>o/w head office costs</i>	- 25	- 24	- 28	- 23	8
Pre-tax adjusted operating profit	250	250	239	266	12
Pre-tax adjusted operating margin (%)	31	31	29	33	12
<i>o/w Affluent Pre-tax operating profit</i>	203	205	196	209	7
<i>o/w High Net Worth Pre-tax operating profit</i>	58	59	51	65	7
<i>o/w Head Office</i>	- 13	- 14	- 18	- 7	7
Post-tax adjusted profit pre-interest	187	187	176	200	12
Post-tax adjusted profit after interest	174	173	165	184	11
Net profit after tax (IFRS bottom line)	156	156	139	179	10
Post-tax adjusted EPS pre-interest (GBP)	13.95	13.88	12.90	14.98	12
Post-tax adjusted EPS after interest (GBP)	12.91	12.73	12.10	13.78	11
Dividends	93	93	85	102	9
Dividend per Share (GBP)	7.40	7.18	6.10	9.40	12
Dividend pay-out ratio (%)	54	53	41	68	11
Diluted weighted average shares in issue	1,342.88	1,335.50	1,307.00	1,404.00	12
Key Metrics					
Net flows (GBP)	8.7	8.9	5.9	10.4	10
Net flows / Opening AuMA (%)	5.6	5.6	4.0	6.6	10
Opening AuMA (GBP)	155	155	149	158	11
Closing AuMA (GBP)	170	170	161	179	11
Average AuMA (GBP)	162	163	155	168	11
Market movements (GBP)	7.2	6.7	5.2	10.2	10
Group revenue margin (bps)	40	40	39	42	10
Tax rate on normalised profits (%)	25	25	23	26	11
Finance costs (adjustment)	17	18	10	21	11

MGBP (unless otherwise specified)	2028E	2028E	2028E	2028E	Contr.
	Mean	Median	Min	Max	
Net management fees	701	690	679	741	10
Other revenue	109	113	61	131	9
Investment revenue	58	50	30	114	9
Group total revenue	868	862	841	929	12
Revenue growth (%)	7	6	5	12	12
Affluent	566	564	554	584	11
<i>o/w Quilter Financial Planning (QFP)</i>	89	90	84	95	6
<i>o/w Quilter Investment Platform (QIP)</i>	312	311	305	321	6
<i>o/w Quilter Investors (QI)</i>	164	165	156	170	6
High Net Worth	285	280	275	307	11
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	25	23	23	29	5
<i>o/w Quilter Cheviot (QC)</i>	256	257	251	262	5
Head Office	12	10	4	25	11
Group total expenses	- 594	- 583	- 662	- 572	12
<i>o/w head office costs</i>	- 26	- 26	- 30	- 21	8
Pre-tax adjusted operating profit	274	272	263	292	12
Pre-tax adjusted operating margin (%)	32	32	29	34	12
<i>o/w Affluent Pre-tax operating profit</i>	223	225	214	232	7
<i>o/w High Net Worth Pre-tax operating profit</i>	64	64	55	76	7
<i>o/w Head Office</i>	- 14	- 15	- 21	- 7	7
Post-tax adjusted profit pre-interest	205	204	195	219	12
Post-tax adjusted profit after interest	191	190	182	201	11
Net profit after tax (IFRS bottom line)	175	178	153	193	10
Post-tax adjusted EPS pre-interest (GBP)	15.42	15.43	14.42	16.76	12
Post-tax adjusted EPS after interest (GBP)	14.34	14.40	13.55	15.35	11
Dividends	99	98	87	114	9
Dividend per Share (GBP)	8.07	7.64	6.90	10.80	12
Dividend pay-out ratio (%)	52	51	42	68	11
Diluted weighted average shares in issue	1,332.46	1,321.05	1,298.25	1,404.00	12
Key Metrics					
Net flows (GBP)	9.7	9.9	6.8	12.2	10
Net flows / Opening AuMA (%)	5.7	5.8	4.3	6.8	10
Opening AuMA (GBP)	170	170	161	179	11
Closing AuMA (GBP)	189	188	174	202	11
Average AuMA (GBP)	180	179	167	191	11
Market movements (GBP)	8.0	7.3	5.7	11.5	10
Group revenue margin (bps)	39	39	38	41	10
Tax rate on normalised profits (%)	25	25	23	26	11
Finance costs (adjustment)	17	18	10	21	11

Contributors

Avior Capital Markets	Citi	Investec	Kepler Cheuvreux
Berenberg	Deutsche Bank	JP Morgan	Panmure Liberum
BofA Securities	Goldman Sachs	Jefferies	RBC Capital Markets

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

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Source: Modular Finance