

# IR Consensus as at June 2026



MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Net management fees	604	603	594	617	11
Other revenue	104	105	95	109	10
Investment revenue	56	57	45	66	10
<b>Group total revenue</b>	<b>764</b>	<b>765</b>	<b>753</b>	<b>771</b>	<b>12</b>
Revenue growth (%)	9	9	7	10	12
<b>Affluent</b>	<b>500</b>	<b>502</b>	<b>487</b>	<b>510</b>	<b>10</b>
<i>o/w Quilter Financial Planning (QFP)</i>	83	82	81	87	5
<i>o/w Quilter Investment Platform (QIP)</i>	278	279	272	281	5
<i>o/w Quilter Investors (QI)</i>	142	143	140	145	5
<b>High Net Worth</b>	<b>251</b>	<b>250</b>	<b>246</b>	<b>263</b>	<b>10</b>
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	22	22	21	23	4
<i>o/w Quilter Cheviot (QC)</i>	226	227	223	228	4
<b>Head Office</b>	<b>13</b>	<b>13</b>	<b>9</b>	<b>23</b>	<b>10</b>
<b>Group total expenses</b>	<b>- 535</b>	<b>- 535</b>	<b>- 544</b>	<b>- 526</b>	<b>12</b>
<i>o/w head office costs</i>	- 23	- 23	- 26	- 21	7
<b>Pre-tax adjusted operating profit</b>	<b>229</b>	<b>229</b>	<b>219</b>	<b>242</b>	<b>12</b>
Pre-tax adjusted operating margin (%)	30	30	29	32	12
<i>o/w Affluent Pre-tax operating profit</i>	188	189	177	194	7
<i>o/w High Net Worth Pre-tax operating profit</i>	53	54	46	60	7
<i>o/w Head Office</i>	- 11	- 12	- 16	- 7	7
Post-tax adjusted profit pre-interest	172	172	164	182	12
Post-tax adjusted profit after interest	158	159	150	166	10
Net profit after tax (IFRS bottom line)	138	135	121	156	10
Post-tax adjusted EPS pre-interest (GBP)	12.66	12.65	12.02	13.37	12
Post-tax adjusted EPS after interest (GBP)	11.63	11.69	10.95	12.20	10
Dividends	87	88	62	104	9
Dividend per Share (GBP)	7.03	6.79	5.25	8.28	12
Dividend pay-out ratio (%)	55	56	37	68	11
Diluted weighted average shares in issue	1,359.81	1,365.25	1,334.00	1,373.60	12
<b>Key Metrics</b>					
Net flows (GBP)	9.2	8.9	7.2	10.1	9
Net flows / Opening AuMA (%)	6.7	6.5	6.3	7.2	8
Opening AuMA (GBP)	141	141	141	141	9
Closing AuMA (GBP)	156	155	150	161	10
Average AuMA (GBP)	149	148	147	151	9
Market movements (GBP)	5.5	5.0	1.9	10.1	9
Group revenue margin (bps)	41	41	40	42	9
Tax rate on normalised profits (%)	25	25	22	26	10
Finance costs (adjustment)	18	18	17	21	11

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Net management fees	651	651	638	678	11
Other revenue	108	109	92	120	10
Investment revenue	55	53	41	72	10
<b>Group total revenue</b>	<b>814</b>	<b>812</b>	<b>797</b>	<b>830</b>	<b>12</b>
Revenue growth (%)	6	6	4	8	12
<b>Affluent</b>	<b>535</b>	<b>536</b>	<b>506</b>	<b>554</b>	<b>10</b>
<i>o/w Quilter Financial Planning (QFP)</i>	86	86	82	91	5
<i>o/w Quilter Investment Platform (QIP)</i>	298	295	294	305	5
<i>o/w Quilter Investors (QI)</i>	155	155	150	162	5
<b>High Net Worth</b>	<b>267</b>	<b>263</b>	<b>260</b>	<b>276</b>	<b>10</b>
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	23	23	22	25	4
<i>o/w Quilter Cheviot (QC)</i>	239	239	235	242	4
<b>Head Office</b>	<b>13</b>	<b>12</b>	<b>7</b>	<b>25</b>	<b>10</b>
<b>Group total expenses</b>	<b>- 563</b>	<b>- 556</b>	<b>- 591</b>	<b>- 551</b>	<b>12</b>
<i>o/w head office costs</i>	- 24	- 24	- 28	- 23	7
<b>Pre-tax adjusted operating profit</b>	<b>251</b>	<b>250</b>	<b>239</b>	<b>272</b>	<b>12</b>
Pre-tax adjusted operating margin (%)	31	31	29	33	12
<i>o/w Affluent Pre-tax operating profit</i>	206	206	190	214	7
<i>o/w High Net Worth Pre-tax operating profit</i>	58	59	53	65	7
<i>o/w Head Office</i>	- 13	- 14	- 18	- 7	7
Post-tax adjusted profit pre-interest	189	188	176	204	12
Post-tax adjusted profit after interest	175	175	165	188	10
Net profit after tax (IFRS bottom line)	164	157	140	231	10
Post-tax adjusted EPS pre-interest (GBP)	14.13	14.14	12.90	15.31	12
Post-tax adjusted EPS after interest (GBP)	13.08	13.14	12.10	14.11	10
Dividends	93	93	77	107	9
Dividend per Share (GBP)	7.63	7.41	5.86	9.40	12
Dividend pay-out ratio (%)	54	53	44	68	11
Diluted weighted average shares in issue	1,335.52	1,333.17	1,307.00	1,367.00	12
<b>Key Metrics</b>					
Net flows (GBP)	9.2	9.2	6.3	10.6	9
Net flows / Opening AuMA (%)	6.1	6.2	5.4	6.6	8
Opening AuMA (GBP)	156	155	152	161	9
Closing AuMA (GBP)	171	170	162	182	10
Average AuMA (GBP)	164	163	159	171	9
Market movements (GBP)	7.1	6.6	5.2	10.3	9
Group revenue margin (bps)	40	40	39	41	9
Tax rate on normalised profits (%)	25	25	22	26	10
Finance costs (adjustment)	18	18	15	21	11

MGBP (unless otherwise specified)	2028E	2028E	2028E	2028E	Contr.
	Mean	Median	Min	Max	
Net management fees	706	700	683	745	11
Other revenue	112	114	94	125	10
Investment revenue	52	51	30	79	10
<b>Group total revenue</b>	<b>870</b>	<b>865</b>	<b>838</b>	<b>929</b>	<b>12</b>
Revenue growth (%)	7	6	5	12	12
<b>Affluent</b>	<b>571</b>	<b>570</b>	<b>544</b>	<b>596</b>	<b>10</b>
<i>o/w Quilter Financial Planning (QFP)</i>	90	91	84	95	5
<i>o/w Quilter Investment Platform (QIP)</i>	316	314	310	324	5
<i>o/w Quilter Investors (QI)</i>	168	168	159	178	5
<b>High Net Worth</b>	<b>283</b>	<b>281</b>	<b>272</b>	<b>297</b>	<b>10</b>
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	25	24	23	27	4
<i>o/w Quilter Cheviot (QC)</i>	254	253	249	260	4
<b>Head Office</b>	<b>12</b>	<b>12</b>	<b>4</b>	<b>25</b>	<b>10</b>
<b>Group total expenses</b>	<b>- 594</b>	<b>- 587</b>	<b>- 662</b>	<b>- 569</b>	<b>12</b>
<i>o/w head office costs</i>	- 25	- 25	- 29	- 21	7
<b>Pre-tax adjusted operating profit</b>	<b>276</b>	<b>270</b>	<b>266</b>	<b>296</b>	<b>12</b>
Pre-tax adjusted operating margin (%)	32	32	29	34	12
<i>o/w Affluent Pre-tax operating profit</i>	225	229	207	235	7
<i>o/w High Net Worth Pre-tax operating profit</i>	64	64	57	76	7
<i>o/w Head Office</i>	- 14	- 15	- 21	- 7	7
Post-tax adjusted profit pre-interest	207	206	197	222	12
Post-tax adjusted profit after interest	193	192	187	206	10
Net profit after tax (IFRS bottom line)	184	178	154	257	10
Post-tax adjusted EPS pre-interest (GBP)	15.67	15.73	14.42	16.99	12
Post-tax adjusted EPS after interest (GBP)	14.62	14.72	13.73	15.77	10
Dividends	100	101	87	119	9
Dividend per Share (GBP)	8.36	8.09	6.71	10.80	12
Dividend pay-out ratio (%)	53	51	45	68	11
Diluted weighted average shares in issue	1,322.56	1,318.18	1,298.00	1,367.00	12
<b>Key Metrics</b>					
Net flows (GBP)	10.3	10.2	7.2	12.3	9
Net flows / Opening AuMA (%)	6.1	6.0	5.3	6.8	8
Opening AuMA (GBP)	173	171	165	182	9
Closing AuMA (GBP)	191	190	176	206	10
Average AuMA (GBP)	182	180	178	194	9
Market movements (GBP)	7.9	7.2	5.7	11.6	9
Group revenue margin (bps)	39	39	37	41	9
Tax rate on normalised profits (%)	25	25	22	26	10
Finance costs (adjustment)	18	18	13	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)

Opinions, forecasts and estimates regarding the company made by the analysts are theirs alone and do not represent opinions, predictions or forecasts from the company itself. Consensus always reflects the latest available estimates.

Source: Modular Finance