

Quilter Group – Analyst Consensus

Last updated: 30/06/2025

	2025e	2026e	2027e
Income Statement (£m)			
Group total revenue	687	716	761
<i>o/w net management fees</i>	510	541	583
<i>o/w interest revenue</i>	55	47	43
<i>o/w Affluent</i>	438	458	489
QFP	82	84	88
QIP	241	250	263
QI	115	121	131
<i>o/w HNW</i>	228	237	251
QPCA	44	46	48
QC	185	190	201
<i>o/w HO</i>	20	17	16
Group total expenses	(496)	(511)	(532)
<i>o/w head office costs</i>	(21)	(21)	(22)
Adjusted profit (pre-tax oper. profit)	191	205	229
<i>o/w Affluent operating profit pre-tax</i>	150	161	180
<i>o/w HNW operating profit pre-tax</i>	43	46	53
Post-tax adjusted profit pre-interest	145	155	173
Post-tax adjusted profit after interest	131	141	159
Net profit after tax (IFRS bottom line)	82	121	143
Dividends	83	91	102
<i>Dividend pay-out ratio</i>	64%	65%	64%
Key Metrics			
Net flows (£bn)	6.9	7.1	7.9
Market movements (£bn)	(1.0)	5.8	6.5
Closing AuMA (£bn)	124.9	137.7	152.1
Net flows / Opening AuMA	6%	6%	6%
Revenue Y.O.Y growth	3%	4%	6%
Group revenue margin (bps)	43	42	41
Group operating margin	28%	29%	30%
Tax rate on normalised profits	24%	24%	24%
Adjusted EPS (pre-interest post tax) (p)	10.4	11.2	12.6
Adjusted EPS (post-interest post tax) (p)	9.3	10.2	11.6
Dividend per Share (p)	6.1	6.6	7.4
Shares in issue (m)	1,379	1,375	1,372
Diluted weighted average shares in issue (m)	1,392	1,385	1,380

Last updated: 30/06/2025

	2025		
	Low	Mean	High
Income Statement (£m)			
Group total revenue	677	687	704
<i>o/w net management fees</i>	339	510	550
<i>o/w interest revenue</i>	32	55	64
<i>o/w Affluent</i>	429	438	449
QFP	77	82	85
QIP	231	241	250
QI	109	115	120
<i>o/w HNW</i>	224	228	239
QPCA	20	44	204
QC	21	185	219
<i>o/w HO</i>	15	20	23
Group total expenses	(500)	(496)	(487)
<i>o/w head office costs</i>	(22)	(21)	(17)
Adjusted profit (pre-tax oper. profit)	181	191	207
<i>o/w Affluent operating profit pre-tax</i>	141	150	160
<i>o/w HNW operating profit pre-tax</i>	38	43	54
Post-tax adjusted profit pre-interest	136	145	156
Post-tax adjusted profit after interest	122	131	142
Net profit after tax (IFRS bottom line)	23	82	136
Dividends	79	83	92
<i>Dividend pay-out ratio</i>	60%	64%	70%
Key Metrics			
Net flows (£bn)	5.2	6.9	8.8
Market movements (£bn)	(7.7)	(1.0)	5.6
Closing AuMA (£bn)	119.4	124.9	133.8
Net flows / Opening AuMA	4%	6%	7%
Revenue Y.O.Y growth	1%	3%	5%
Group revenue margin (bps)	42	43	44
Group operating margin	27%	28%	29%
Tax rate on normalised profits	23%	24%	25%
Adjusted EPS (pre-interest post tax) (p)	9.7	10.4	11.3
Adjusted EPS (post-interest post tax) (p)	8.7	9.3	10.3
Dividend per Share (p)	5.7	6.1	6.6
Shares in issue (m)	1,344	1,379	1,411
Diluted weighted average shares in issue (m)	1,356	1,392	1,416

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	2026		
	Low	Mean	High
Income Statement (£m)			
Group total revenue	691	716	751
<i>o/w net management fees</i>	373	541	597
<i>o/w interest revenue</i>	26	47	56
<i>o/w Affluent</i>	438	458	481
QFP	77	84	90
QIP	240	250	262
QI	109	121	128
<i>o/w HNW</i>	230	237	250
QPCA	20	46	215
QC	22	190	230
<i>o/w HO</i>	12	17	22
Group total expenses	(520)	(511)	(500)
<i>o/w head office costs</i>	(24)	(21)	(16)
Adjusted profit (pre-tax oper. profit)	176	205	231
<i>o/w Affluent operating profit pre-tax</i>	138	161	176
<i>o/w HNW operating profit pre-tax</i>	39	46	57
Post-tax adjusted profit pre-interest	134	155	175
Post-tax adjusted profit after interest	120	141	161
Net profit after tax (IFRS bottom line)	64	121	199
Dividends	78	91	108
<i>Dividend pay-out ratio</i>	56%	65%	70%
Key Metrics			
Net flows (£bn)	4.9	7.1	9.2
Market movements (£bn)	4.3	5.8	8.4
Closing AuMA (£bn)	131.9	137.7	149.9
Net flows / Opening AuMA	4%	6%	7%
Revenue Y.O.Y growth	1%	4%	7%
Group revenue margin (bps)	41	42	45
Group operating margin	25%	29%	31%
Tax rate on normalised profits	23%	24%	25%
Adjusted EPS (pre-interest post tax) (p)	9.6	11.2	12.9
Adjusted EPS (post-interest post tax) (p)	8.6	10.2	11.9
Dividend per Share (p)	6.2	6.6	7.5
Shares in issue (m)	1,297	1,375	1,416
Diluted weighted average shares in issue (m)	1,345	1,385	1,421

Last updated: 30/06/2025

	2027		
	Low	Mean	High
Income Statement (£m)			
Group total revenue	725	761	811
<i>o/w net management fees</i>	411	583	653
<i>o/w interest revenue</i>	26	43	58
<i>o/w Affluent</i>	460	489	523
QFP	79	88	97
QIP	240	263	282
QI	112	131	138
<i>o/w HNW</i>	240	251	268
QPCA	20	48	231
QC	23	201	248
<i>o/w HO</i>	8	16	22
Group total expenses	(547)	(532)	(518)
<i>o/w head office costs</i>	(24)	(22)	(15)
Adjusted profit (pre-tax oper. profit)	191	229	264
<i>o/w Affluent operating profit pre-tax</i>	150	180	202
<i>o/w HNW operating profit pre-tax</i>	42	53	65
Post-tax adjusted profit pre-interest	146	173	200
Post-tax adjusted profit after interest	132	159	186
Net profit after tax (IFRS bottom line)	100	143	225
Dividends	82	102	125
<i>Dividend pay-out ratio</i>	53%	64%	70%
Key Metrics			
Net flows (£bn)	5.5	7.9	10.6
Market movements (£bn)	4.8	6.5	9.3
Closing AuMA (£bn)	142.8	152.1	168.1
Net flows / Opening AuMA	4%	6%	7%
Revenue Y.O.Y growth	5%	6%	8%
Group revenue margin (bps)	39	41	44
Group operating margin	26%	30%	33%
Tax rate on normalised profits	22%	24%	25%
Adjusted EPS (pre-interest post tax) (p)	10.5	12.6	15.0
Adjusted EPS (post-interest post tax) (p)	9.5	11.6	14.0
Dividend per Share (p)	6.5	7.4	8.8
Shares in issue (m)	1,258	1,372	1,421
Diluted weighted average shares in issue (m)	1,306	1,380	1,421