IR Consensus as at 1 August 2025

Quilter

MGBP (unless otherwise specified)	H1 2025E	H1 2025E	H1 2025E	H1 2025E	Contr.
	Mean	Median	Min	Max	
Net management fees	262	262	256	268	11
Other revenue	51.0	51.0	48.0	53.2	10
Investment revenue	30.3	30.5	28.0	33.1	10
Group total revenue	**344**	**343**	**339**	**351**	**12**
Affluent	**219**	**218**	**214**	**225**	**10**
o/w Quilter Financial Planning (QFP)	*40.1*	*39.8*	*37.8*	*41.9*	*7*
o/w Quilter Investment Platform (QIP)	*121*	*121*	*116*	*127*	*7*
o/w Quilter Investors (QI)	*57.7*	*57.7*	*55.4*	*60.5*	*7*
High Net Worth	**115**	**116**	**112**	**119**	**10**
o/w Quilter Private Clients Advisers (QPCA)	*10.9*	*10.8*	*10.0*	*12.5*	*6*
o/w Quilter Cheviot (QC)	*104*	*104*	*102*	*106*	*6*
Head Office	**9.88**	**9.63**	**8.00**	**12.5**	**10**
Group total expenses	**- 249**	**- 248**	**- 262**	**- 244**	**12**
o/w head office costs	*- 10.8*	*- 10.8*	*- 11.8*	*- 10.0*	*8*
Pre-tax adjusted operating profit	**94.6**	**94.2**	**88.3**	**101**	**11**
Pre-tax adjusted operating margin (%)	27.56	27.50	25.20	29.25	11
o/w Affluent Pre-tax operating profit	*74.7*	*73.4*	*70.0*	*81.2*	*7*
o/w High Net Worth Pre-tax operating profit	*21.4*	*21.4*	*20.0*	*23.5*	*7*
o/w Head Office	*- 1.03*	*- 1.12*	*- 2.55*	*1.00*	*7*
Post-tax adjusted profit pre-interest	71.7	70.6	68.1	76.5	11
Post-tax adjusted profit after interest	65.2	63.8	61.7	70.4	9
Net profit after tax (IFRS bottom line)	37.1	38.7	24.5	42.6	7
Post-tax adjusted EPS pre-interest (GBP)	5.18	5.19	4.97	5.50	10
Post-tax adjusted EPS after interest (GBP)	4.68	4.63	4.42	5.06	9
Dividend per Share (GBP)	2.06	1.96	1.72	3.30	12
Dividend pay-out ratio (%)	45.25	43.56	38.00	60.00	7
Diluted weighted average shares in issue	1,391.33	1,392.00	1,363.11	1,416.00	11
Key Metrics					
Net flows (GBP)	3.90	4.02	3.30	4.21	10
Net flows / Opening AuMA (%)	6.60	6.77	5.53	7.06	9
Opening AuMA (GBP)	119	119	119	119	10
Closing AuMA (GBP)	122	123	117	128	11
Average AuMA (GBP)	121	121	119	123	11
Market movements (GBP)	- 0.80	- 0.19	- 5.57	4.00	10
Tax rate on normalised profits (%)	24.25	25.00	20.50	26.00	11
Finance costs (adjustment)	8.41	9.00	5.00	11.0	10

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Net management fees	530	532	513	540	12
Other revenue	105	104	101	111	11
Investment revenue	58.9	58.6	52.5	64.3	11
Group total revenue	**694**	**694**	**677**	**709**	**13**
Revenue growth (%)	3.61	3.64	1.09	5.77	13
Affluent	**444**	**443**	**434**	**453**	**12**
o/w Quilter Financial Planning (QFP)	*81.9*	*81.9*	*79.3*	*84.8*	*8*
o/w Quilter Investment Platform (QIP)	*243*	*243*	*239*	*250*	*8*
o/w Quilter Investors (QI)	*117*	*116*	*109*	*128*	*8*
High Net Worth	**231**	**231**	**223**	**240**	**12**
o/w Quilter Private Clients Advisers (QPCA)	*22.6*	*21.0*	*20.0*	*29.0*	*7*
o/w Quilter Cheviot (QC)	*207*	*206*	*203*	*212*	*7*
Head Office	**18.8**	**18.3**	**15.0**	**23.6**	**12**
Group total expenses	**- 497**	**- 496**	**- 511**	**- 491**	**13**
o/w head office costs	*- 21.0*	*- 21.0*	*- 22.0*	*- 20.4*	*8*
Pre-tax adjusted operating profit	**197**	**197**	**184**	**214**	**13**
Pre-tax adjusted operating margin (%)	28.33	28.28	27.13	30.14	13
o/w Affluent Pre-tax operating profit	*155*	*153*	*140*	*170*	*9*
o/w High Net Worth Pre-tax operating profit	*44.1*	*44.9*	*38.0*	*52.0*	*9*
o/w Head Office	*- 2.89*	*- 3.00*	*- 5.92*	*1.00*	*9*
Post-tax adjusted profit pre-interest	148	148	139	160	13
Post-tax adjusted profit after interest	135	135	125	147	12
Net profit after tax (IFRS bottom line)	72.9	74.7	23.3	105	10
Post-tax adjusted EPS pre-interest (GBP)	10.66	10.63	9.96	11.43	13
Post-tax adjusted EPS after interest (GBP)	9.67	9.66	8.99	10.50	12
Dividends	86.1	85.8	79.3	92.5	9
Dividend per Share (GBP)	6.26	6.26	5.90	6.79	13
Dividend pay-out ratio (%)	62.57	62.83	57.18	67.64	13
Diluted weighted average shares in issue	1,391.80	1,392.00	1,356.11	1,416.00	13
Key Metrics					
Net flows (GBP)	6.98	6.93	5.23	7.95	11
Net flows / Opening AuMA (%)	6.35	5.92	4.38	11.20	11
Opening AuMA (GBP)	119	119	119	119	13
Closing AuMA (GBP)	128	128	121	136	13
Average AuMA (GBP)	124	124	120	128	13
Market movements (GBP)	1.56	1.95	- 5.03	8.84	11
Group revenue margin (bps)	42.84	42.64	42.17	44.45	12
Tax rate on normalised profits (%)	24.59	25.00	23.23	26.00	13
Finance costs (adjustment)	17.7	18.0	10.0	21.0	12

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	**Median**	**Min**	**Max**	
Net management fees	565	571	525	599	12
Other revenue	109	108	102	116	11
Investment revenue	51.3	51.0	42.0	66.3	11
Group total revenue	**728**	**725**	**686**	**768**	**13**
Revenue growth (%)	4.84	4.28	1.09	8.34	13
Affluent	**468**	**468**	**438**	**498**	**12**
o/w Quilter Financial Planning (QFP)	*83.4*	*83.3*	*76.6*	*88.5*	*8*
o/w Quilter Investment Platform (QIP)	*254*	*254*	*246*	*263*	*8*
o/w Quilter Investors (QI)	*127*	*124*	*109*	*158*	*8*
High Net Worth	**241**	**241**	**222**	**260**	**12**
o/w Quilter Private Clients Advisers (QPCA)	*23.1*	*22.0*	*20.0*	*28.0*	*7*
o/w Quilter Cheviot (QC)	*214*	*216*	*202*	*220*	*7*
Head Office	**16.5**	**16.0**	**12.0**	**20.5**	**12**
Group total expenses	**- 515**	**- 515**	**- 532**	**- 497**	**13**
o/w head office costs	*- 21.6*	*- 21.9*	*- 23.0*	*- 18.0*	*8*
Pre-tax adjusted operating profit	**213**	**210**	**176**	**246**	**13**
Pre-tax adjusted operating margin (%)	29.20	29.01	25.41	32.06	13
o/w Affluent Pre-tax operating profit	*169*	*165*	*138*	*196*	*9*
o/w High Net Worth Pre-tax operating profit	*47.5*	*48.2*	*38.7*	*57.3*	*9*
o/w Head Office	*- 5.57*	*- 5.40*	*- 10.4*	*0.00*	*9*
Post-tax adjusted profit pre-interest	160	157	134	185	13
Post-tax adjusted profit after interest	146	144	121	172	12
Net profit after tax (IFRS bottom line)	115	121	63.8	148	10
Post-tax adjusted EPS pre-interest (GBP)	11.59	11.41	9.65	13.17	13
Post-tax adjusted EPS after interest (GBP)	10.56	10.37	8.65	12.24	12
Dividends	94.9	93.5	77.8	109	9
Dividend per Share (GBP)	6.99	6.75	6.45	7.86	13
Dividend pay-out ratio (%)	63.81	63.61	53.29	75.00	13
Diluted weighted average shares in issue	1,383.88	1,392.00	1,345.13	1,404.50	13
Key Metrics					
Net flows (GBP)	6.94	6.71	4.85	8.24	11
Net flows / Opening AuMA (%)	5.77	6.00	3.98	7.80	11
Opening AuMA (GBP)	128	128	121	136	13
Closing AuMA (GBP)	142	141	132	153	13
Average AuMA (GBP)	135	134	127	144	13
Market movements (GBP)	5.85	5.38	4.57	8.70	11
Group revenue margin (bps)	42.06	42.01	40.68	44.83	12
Tax rate on normalised profits (%)	24.67	25.00	23.23	26.00	13
Finance costs (adjustment)	17.2	18.0	10.0	21.0	12

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Net management fees	609	612	559	657	12
Other revenue	114	115	103	121	11
Investment revenue	48.5	50.1	33.0	74.5	11
Group total revenue	**774**	**766**	**725**	**834**	**13**
Revenue growth (%)	6.31	5.65	3.78	10.91	13
Affluent	**501**	**497**	**460**	**566**	**12**
o/w Quilter Financial Planning (QFP)	*85.5*	*86.1*	*76.5*	*92.6*	*8*
o/w Quilter Investment Platform (QIP)	*271*	*268*	*257*	*297*	*8*
o/w Quilter Investors (QI)	*139*	*134*	*112*	*193*	*8*
High Net Worth	**255**	**255**	**233**	**283**	**12**
o/w Quilter Private Clients Advisers (QPCA)	*23.7*	*23.1*	*20.4*	*28.0*	*7*
o/w Quilter Cheviot (QC)	*225*	*228*	*212*	*234*	*7*
Head Office	**15.2**	**14.5**	**8.00**	**21.4**	**12**
Group total expenses	**- 538**	**- 533**	**- 572**	**- 508**	**13**
o/w head office costs	*- 22.8*	*- 23.2*	*- 24.9*	*- 18.0*	*8*
Pre-tax adjusted operating profit	**236**	**229**	**191**	**274**	**13**
Pre-tax adjusted operating margin (%)	30.48	30.20	26.39	33.10	13
o/w Affluent Pre-tax operating profit	*190*	*185*	*150*	*230*	*9*
o/w High Net Worth Pre-tax operating profit	*52.6*	*55.3*	*36.6*	*68.0*	*9*
o/w Head Office	*- 7.83*	*- 6.13*	*- 14.0*	*- 2.81*	*9*
Post-tax adjusted profit pre-interest	178	171	146	206	13
Post-tax adjusted profit after interest	164	159	132	193	12
Net profit after tax (IFRS bottom line)	136	141	100	163	10
Post-tax adjusted EPS pre-interest (GBP)	12.92	12.69	10.51	15.04	13
Post-tax adjusted EPS after interest (GBP)	11.89	11.46	9.54	13.99	12
Dividends	105	97.6	81.8	125	9
Dividend per Share (GBP)	7.75	7.40	6.68	9.11	13
Dividend pay-out ratio (%)	62.61	61.86	50.61	70.05	13
Diluted weighted average shares in issue	1,379.72	1,392.00	1,306.06	1,409.50	13
Key Metrics					
Net flows (GBP)	7.68	7.92	4.70	10.3	11
Net flows / Opening AuMA (%)	5.44	5.50	3.40	6.72	11
Opening AuMA (GBP)	142	141	132	153	13
Closing AuMA (GBP)	156	154	143	173	13
Average AuMA (GBP)	149	147	137	163	13
Market movements (GBP)	6.14	5.90	4.80	9.78	11
Group revenue margin (bps)	41.13	41.18	39.09	44.47	12
Tax rate on normalised profits (%)	24.61	25.00	22.40	26.00	13
Finance costs (adjustment)	17.2	18.0	10.0	21.0	12

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Source: Modular Finance