

IR Consensus as at 1 September 2025



MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Net management fees	531	530	523	543	13
Other revenue	102	102	97	107	12
Investment revenue	60	60	51	65	12
Group total revenue	693	693	685	703	13
Revenue growth (%)	3	3	2	5	13
Affluent	449	449	443	460	12
<i>o/w Quilter Financial Planning (QFP)</i>	81	80	78	84	9
<i>o/w Quilter Investment Platform (QIP)</i>	247	246	243	258	9
<i>o/w Quilter Investors (QI)</i>	121	121	115	128	9
High Net Worth	231	231	227	234	12
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	21	20	20	26	8
<i>o/w Quilter Cheviot (QC)</i>	210	210	206	214	8
Head Office	13	13	10	17	12
Group total expenses	- 490	- 490	- 495	- 484	13
<i>o/w head office costs</i>	- 20	- 20	- 23	- 18	8
Pre-tax adjusted operating profit	203	203	197	213	13
Pre-tax adjusted operating margin (%)	29	29	29	30	13
<i>o/w Affluent Pre-tax operating profit</i>	163	162	157	173	8
<i>o/w High Net Worth Pre-tax operating profit</i>	48	48	45	51	8
<i>o/w Head Office</i>	- 6	- 7	- 8	- 4	8
Post-tax adjusted profit pre-interest	153	154	149	161	13
Post-tax adjusted profit after interest	139	140	135	147	12
Net profit after tax (IFRS bottom line)	86	83	73	107	11
Post-tax adjusted EPS pre-interest (GBP)	11.03	11.05	10.69	11.87	13
Post-tax adjusted EPS after interest (GBP)	10.04	10.05	9.67	10.87	12
Dividends	88	89	79	94	9
Dividend per Share (GBP)	6.46	6.41	6.06	6.95	13
Dividend pay-out ratio (%)	61	61	57	68	13
Diluted weighted average shares in issue	1,389.18	1,392.00	1,356.11	1,404.00	13
Key Metrics					
Net flows (GBP)	8.1	8.1	6.7	9.0	12
Net flows / Opening AuMA (%)	7.3	7.0	6.2	11.2	12
Opening AuMA (GBP)	119	119	119	119	13
Closing AuMA (GBP)	133	133	127	138	13
Average AuMA (GBP)	126	126	123	129	13
Market movements (GBP)	6.0	5.4	1.8	11.0	12
Group revenue margin (bps)	42	42	41	43	13
Tax rate on normalised profits (%)	25	25	24	25	13
Finance costs (adjustment)	18	18	18	20	12

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Net management fees	578	579	557	598	13
Other revenue	107	106	101	115	12
Investment revenue	50	48	37	66	12
Group total revenue	735	740	705	752	13
Revenue growth (%)	6	6	3	8	13
Affluent	478	479	457	498	12
<i>o/w Quilter Financial Planning (QFP)</i>	83	81	77	87	9
<i>o/w Quilter Investment Platform (QIP)</i>	263	263	255	277	9
<i>o/w Quilter Investors (QI)</i>	132	129	120	158	9
High Net Worth	245	245	237	253	12
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	22	21	20	25	8
<i>o/w Quilter Cheviot (QC)</i>	221	220	214	232	8
Head Office	12	13	7	16	12
Group total expenses	- 513	- 512	- 523	- 503	13
<i>o/w head office costs</i>	- 21	- 21	- 28	- 17	8
Pre-tax adjusted operating profit	222	225	194	238	13
Pre-tax adjusted operating margin (%)	30	30	27	32	13
<i>o/w Affluent Pre-tax operating profit</i>	179	180	157	195	8
<i>o/w High Net Worth Pre-tax operating profit</i>	51	52	45	56	8
<i>o/w Head Office</i>	- 8	- 8	- 14	- 5	8
Post-tax adjusted profit pre-interest	167	170	148	180	13
Post-tax adjusted profit after interest	153	155	134	166	12
Net profit after tax (IFRS bottom line)	128	125	103	166	11
Post-tax adjusted EPS pre-interest (GBP)	12.12	12.24	10.61	13.26	13
Post-tax adjusted EPS after interest (GBP)	11.11	11.19	9.65	12.26	12
Dividends	100	99	82	113	9
Dividend per Share (GBP)	7.38	7.30	6.72	8.35	13
Dividend pay-out ratio (%)	64	63	52	75	13
Diluted weighted average shares in issue	1,381.80	1,388.00	1,345.13	1,397.11	13
Key Metrics					
Net flows (GBP)	7.8	8.4	5.0	10.2	12
Net flows / Opening AuMA (%)	6.2	6.4	3.9	7.8	12
Opening AuMA (GBP)	133	133	127	138	13
Closing AuMA (GBP)	147	147	139	155	13
Average AuMA (GBP)	140	140	133	147	13
Market movements (GBP)	6.0	5.7	4.7	8.9	12
Group revenue margin (bps)	41	41	40	43	13
Tax rate on normalised profits (%)	25	25	24	25	13
Finance costs (adjustment)	18	18	12	20	12

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Net management fees	624	624	586	656	13
Other revenue	111	111	103	119	12
Investment revenue	47	43	33	74	12
Group total revenue	782	782	737	834	13
Revenue growth (%)	6	6	4	11	13
Affluent	511	514	474	566	12
<i>o/w Quilter Financial Planning (QFP)</i>	85	84	76	93	9
<i>o/w Quilter Investment Platform (QIP)</i>	281	282	269	300	9
<i>o/w Quilter Investors (QI)</i>	144	141	121	193	9
High Net Worth	260	258	249	277	12
<i>o/w Quilter Private Clients Advisers (QPCA)</i>	23	22	20	26	8
<i>o/w Quilter Cheviot (QC)</i>	235	232	226	255	8
Head Office	12	12	4	18	12
Group total expenses	- 538	- 536	- 572	- 524	13
<i>o/w head office costs</i>	- 22	- 22	- 24	- 17	8
Pre-tax adjusted operating profit	244	251	202	268	13
Pre-tax adjusted operating margin (%)	31	31	27	34	13
<i>o/w Affluent Pre-tax operating profit</i>	198	198	160	230	8
<i>o/w High Net Worth Pre-tax operating profit</i>	56	58	37	66	8
<i>o/w Head Office</i>	- 9	- 9	- 14	- 4	8
Post-tax adjusted profit pre-interest	184	188	155	203	13
Post-tax adjusted profit after interest	170	172	141	189	12
Net profit after tax (IFRS bottom line)	148	147	118	191	11
Post-tax adjusted EPS pre-interest (GBP)	13.38	13.55	11.08	15.03	13
Post-tax adjusted EPS after interest (GBP)	12.35	12.36	10.10	14.02	12
Dividends	111	113	92	129	9
Dividend per Share (GBP)	8.12	8.30	7.09	9.51	13
Dividend pay-out ratio (%)	63	62	52	70	13
Diluted weighted average shares in issue	1,377.26	1,388.00	1,306.06	1,397.11	13
Key Metrics					
Net flows (GBP)	8.7	8.7	4.7	11.1	12
Net flows / Opening AuMA (%)	5.8	6.0	3.4	7.2	12
Opening AuMA (GBP)	147	147	139	155	13
Closing AuMA (GBP)	163	162	150	176	13
Average AuMA (GBP)	155	154	144	166	13
Market movements (GBP)	6.5	6.1	4.9	10.0	12
Group revenue margin (bps)	40	40	38	43	13
Tax rate on normalised profits (%)	25	25	24	25	13
Finance costs (adjustment)	18	18	12	20	12

Contributors

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Source: Modular Finance