

Quilter

Investor introduction
Autumn 2025

2025



Business overview

Quilter

Quilter: a c.£2.3bn market capitalisation UK Wealth manager

What differentiates Quilter?

Balanced business mix covering the entire UK wealth spectrum

Dual channel: strong market positions in IFA and restricted channels

Open, unbundled business model

All products/services available to our advisers and IFAs – competitive and transparent

No client or adviser lock-ins

Scale and pace of growth

1. As at FY24 Results – excluding investment income.

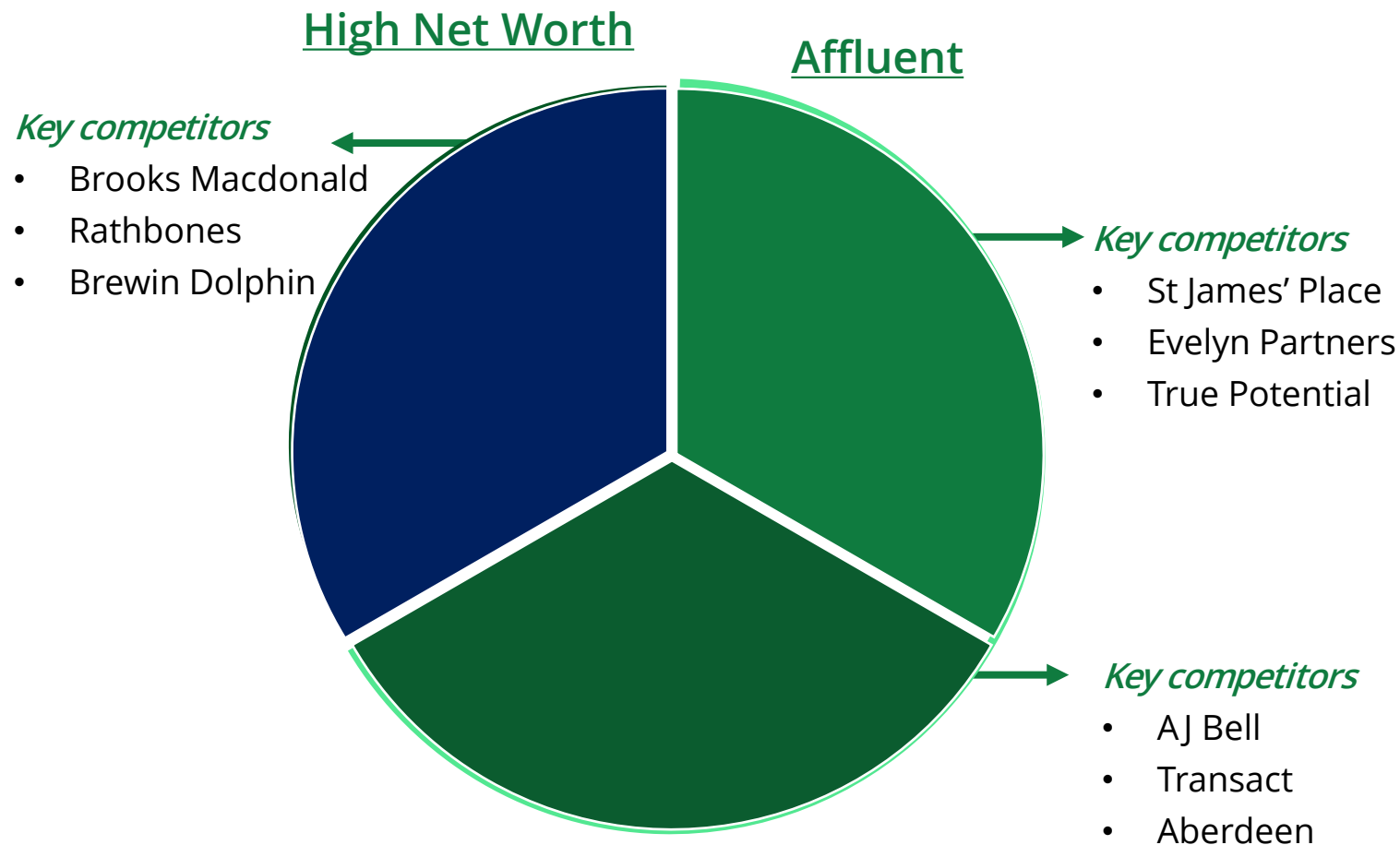
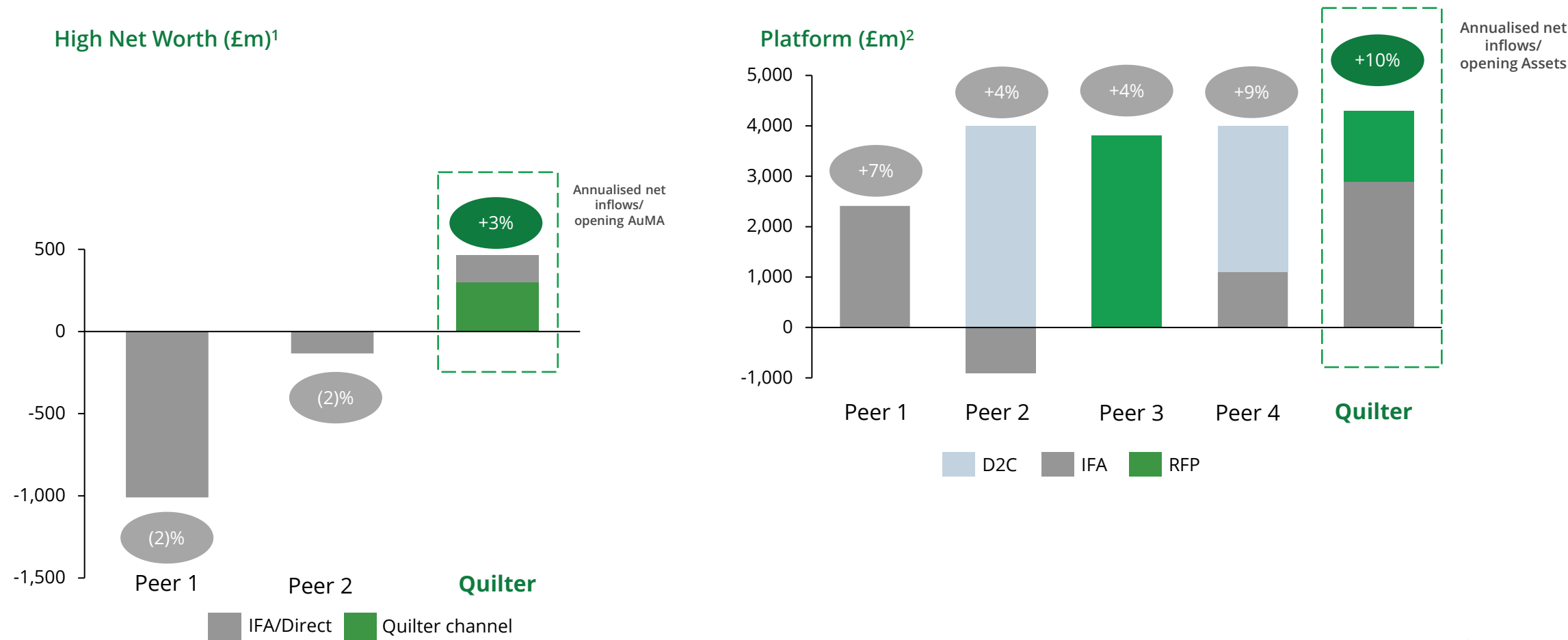


Chart indicative of share of c.£600m total revenues¹

Quilter: outperforming High Net Worth and Platform peers for H1 flows

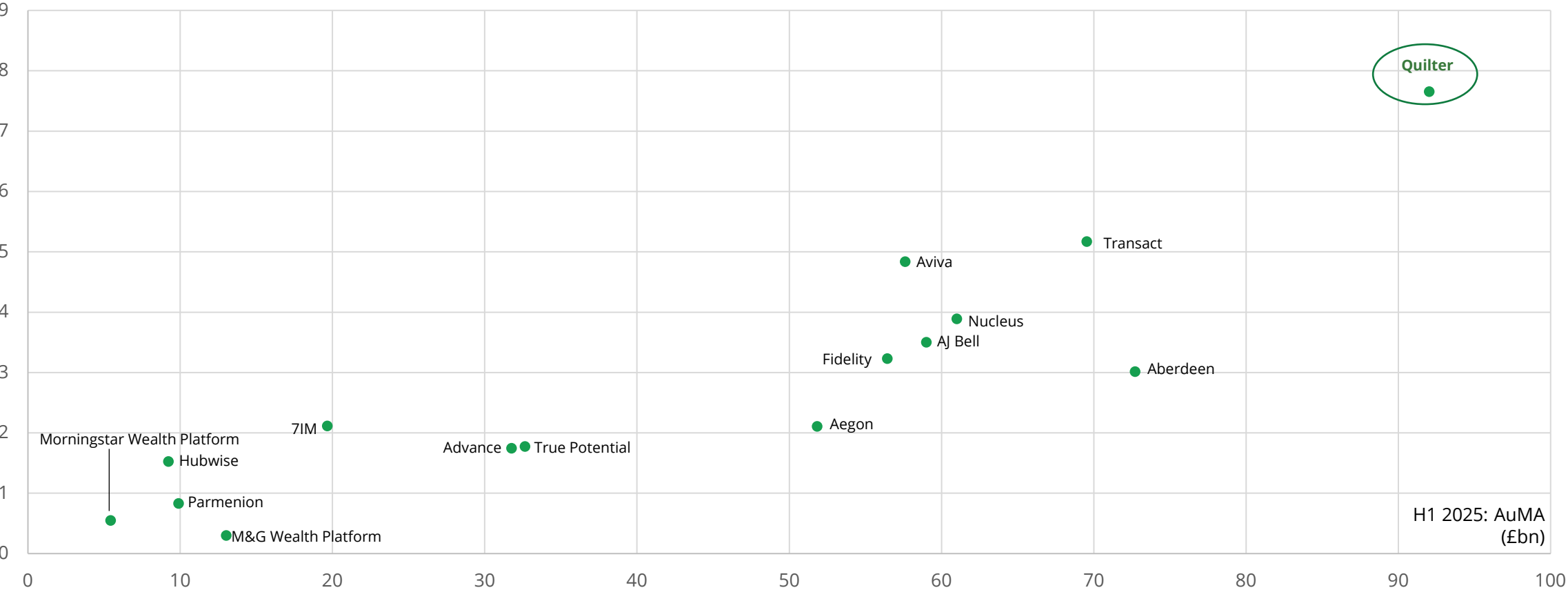
H1 2025 Quilter core net flows vs peers by channel



1. Listed peers include Rathbones and Brooks MacDonald.
2. Listed peers include IntegraFin, St. James's Place, AJ Bell and Aberdeen.

Quilter: The UK's largest adviser Platform

H1 2025: Gross inflows
(£bn)



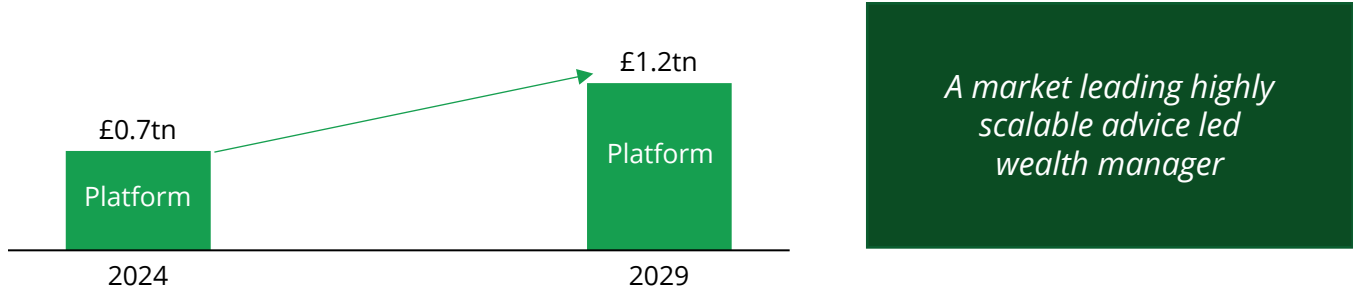
Source: Fundscape, to 30 June 2025.

Strong growth opportunities across UK Wealth

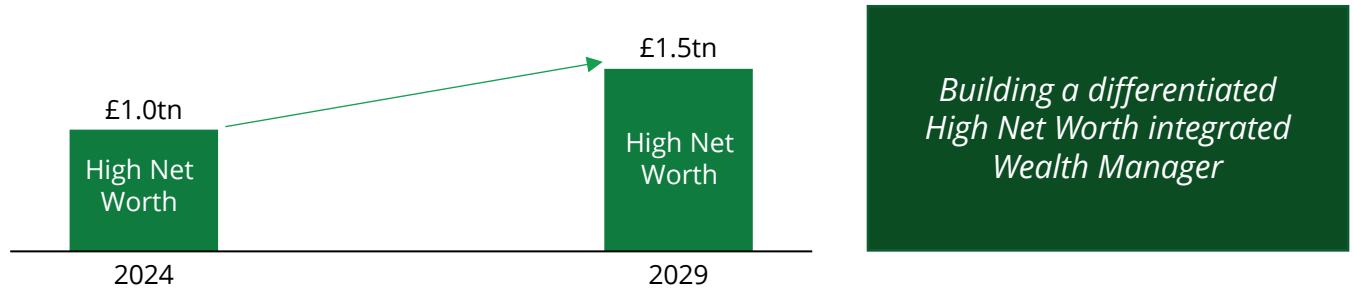
Industry growth trend



Affluent¹



High Net Worth²



1. Fundscape estimates.
2. Oliver Wyman analysis.
3. Affluent core net flows.

Quilter positioning

H1 2025

	Affluent	
Net inflows	£4.1bn ³	+132%
Revenue	£218m	+6%
Adjusted profit	£79m	+10%

	High Net Worth	
Net inflows	£0.5bn	+334%
Revenue	£113m	+1%
Adjusted profit	£24m	(4)%

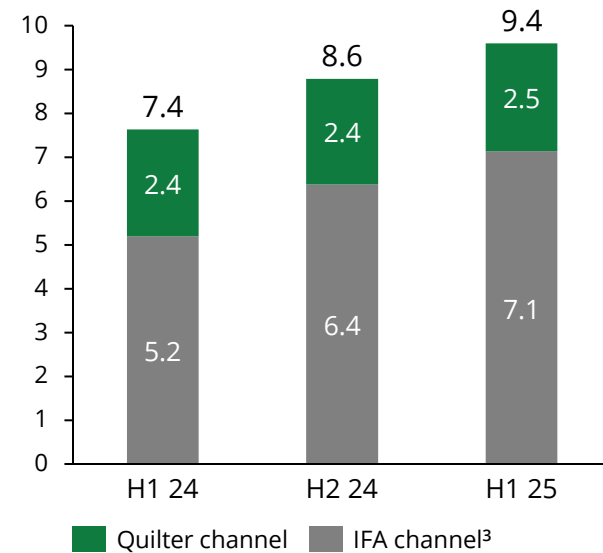


Flow trends

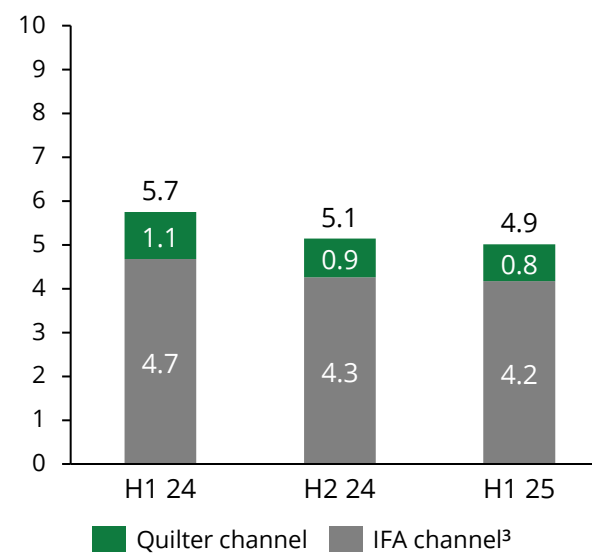
Quilter

Flows: maintaining strong momentum

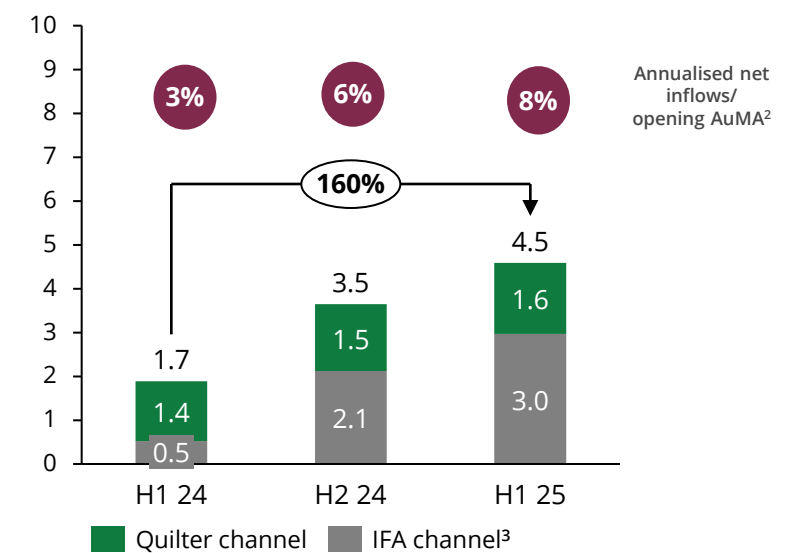
Core gross inflows¹
£bn



Core gross outflows¹
£bn



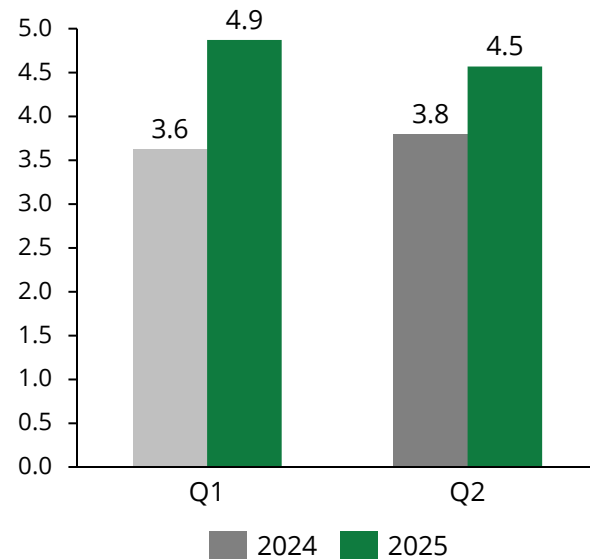
Core net inflows¹
£bn



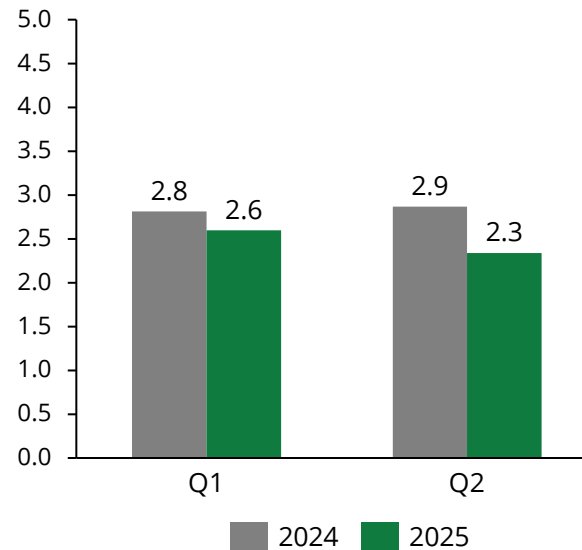
1. Totals include Inter-segment dual assets that reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform.
2. Discrete half year net/opening AuMA on an annualised basis.
3. Note IFA Channel includes Direct channel clients in High Net Worth.

Flows: maintaining strong momentum

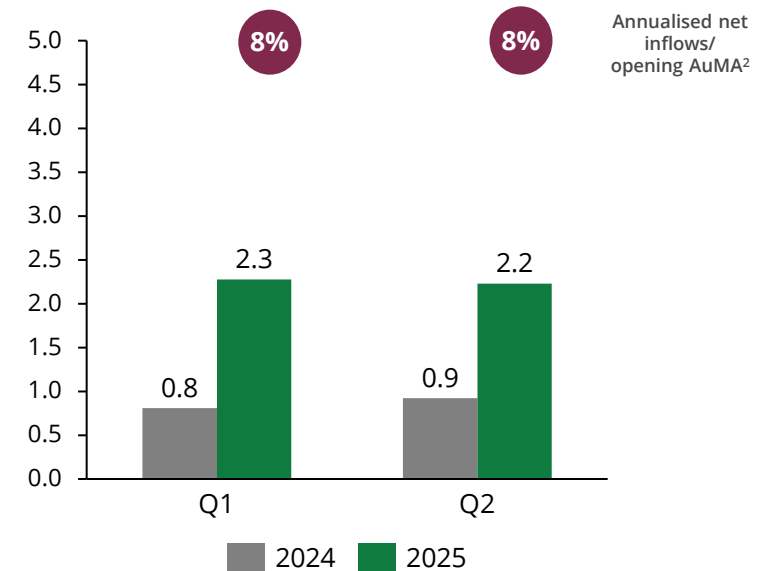
Core gross inflows¹
£bn



Core gross outflows¹
£bn



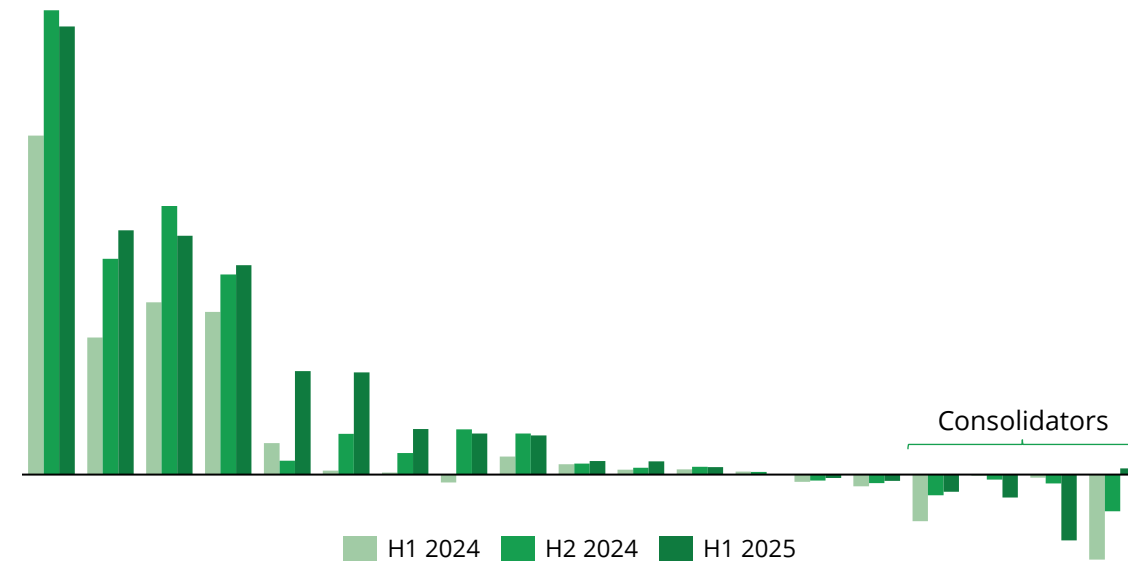
Core net inflows¹
£bn



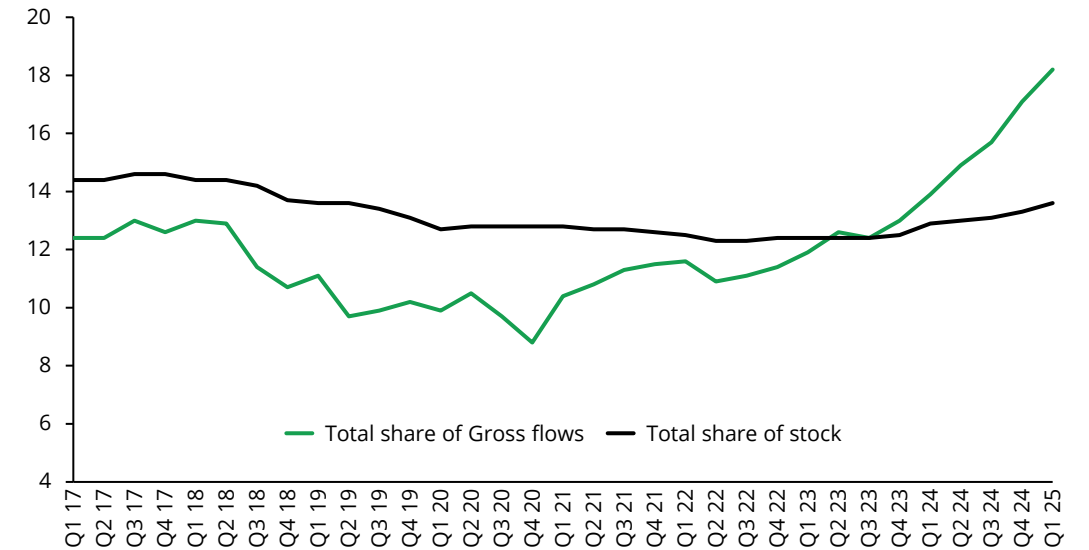
1. Totals include Inter-segment dual assets that reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform.
2. 2025 discrete quarter net inflows/opening AuMA on an annualised basis.

Continued improvement in Platform market share

Platform net flow transfers between Quilter and peers
(each bar represents a different platform competitor)



Quilter Platform market share¹: gross inflows and assets %



1. Source: Fundscape, market figures excludes the addition of Curtis Banks and Third Financial in order to maintain consistency of historical profile.

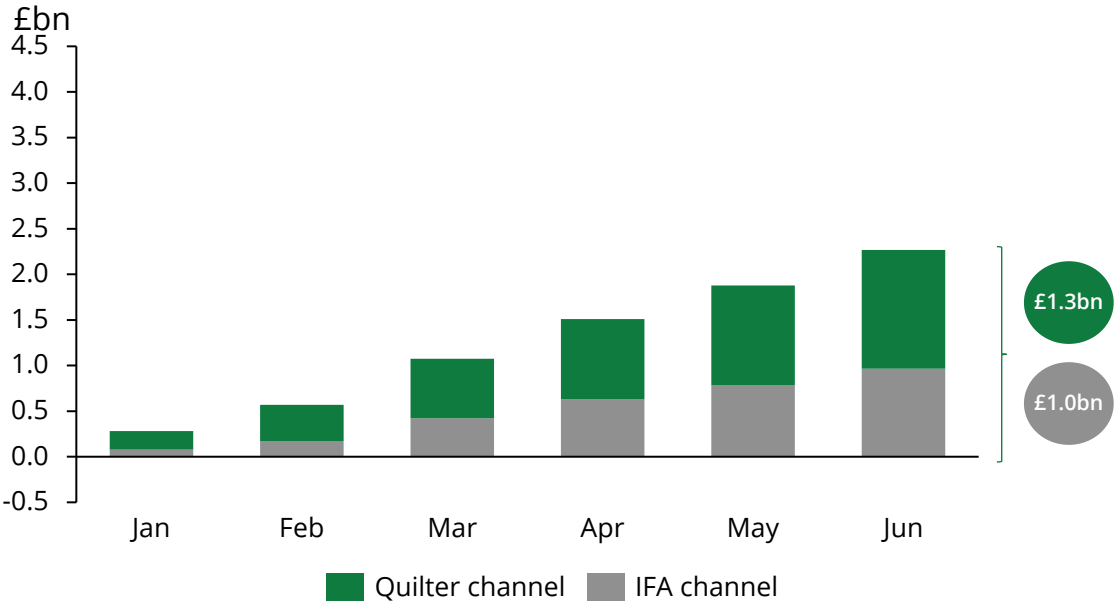
Material increase in IFA Platform net inflows in 2025

Initiatives driving year-on-year improvement:

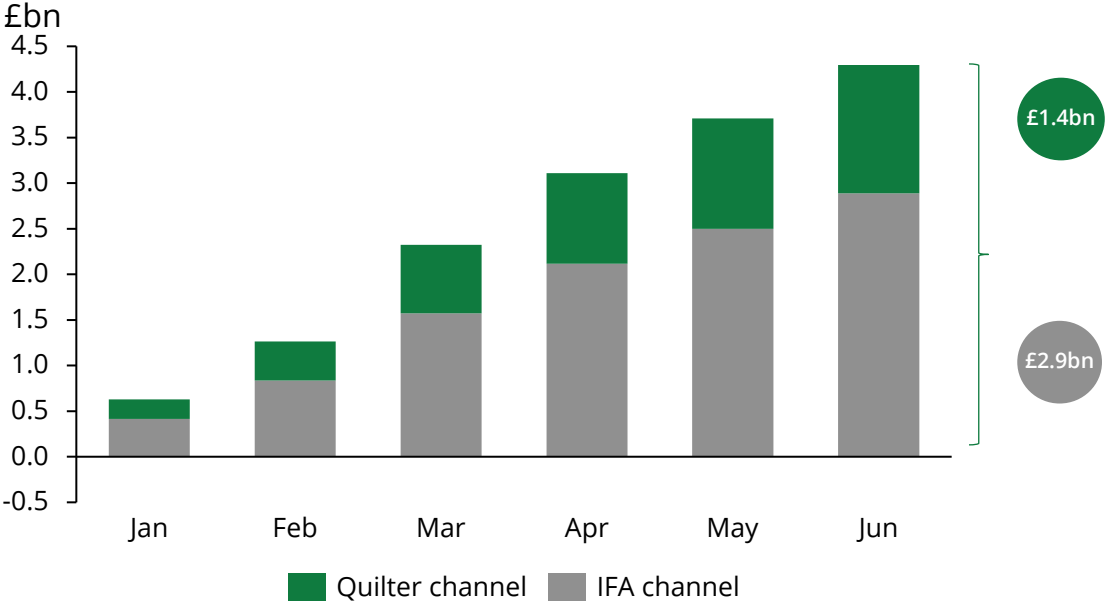
- Adding new IFA firms to the Platform.
- Deepening relationships with existing advisers on Platform.
- Taking increased IFA new business market share in a larger market.
- Reduced outflow pressure from consolidators.

Cumulative monthly Platform net flows by channel¹

H1 2024



H1 2025



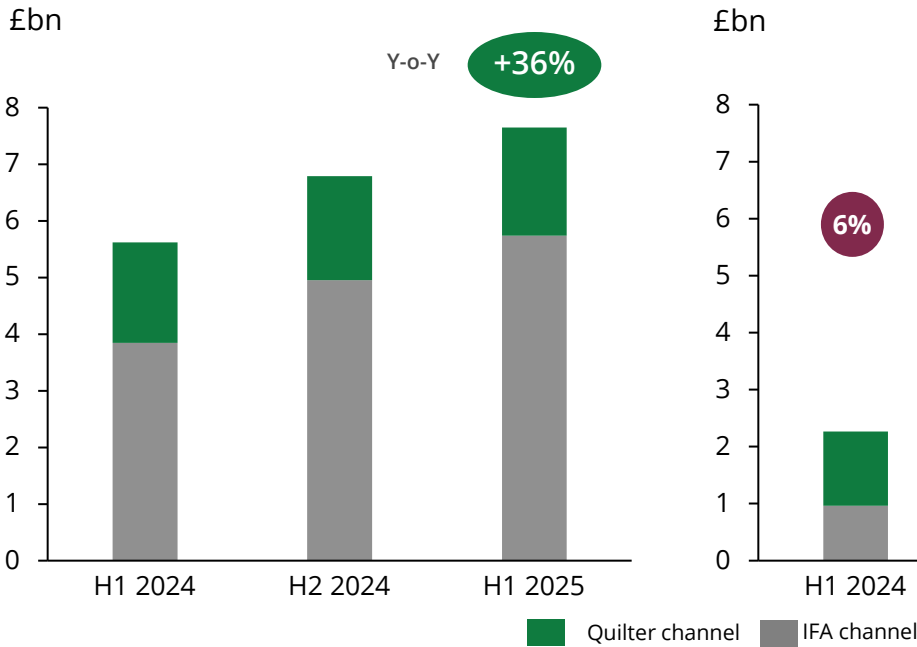
1. Excludes Non-core platform flows.

Material increase in Platform net inflows over the last 18 months

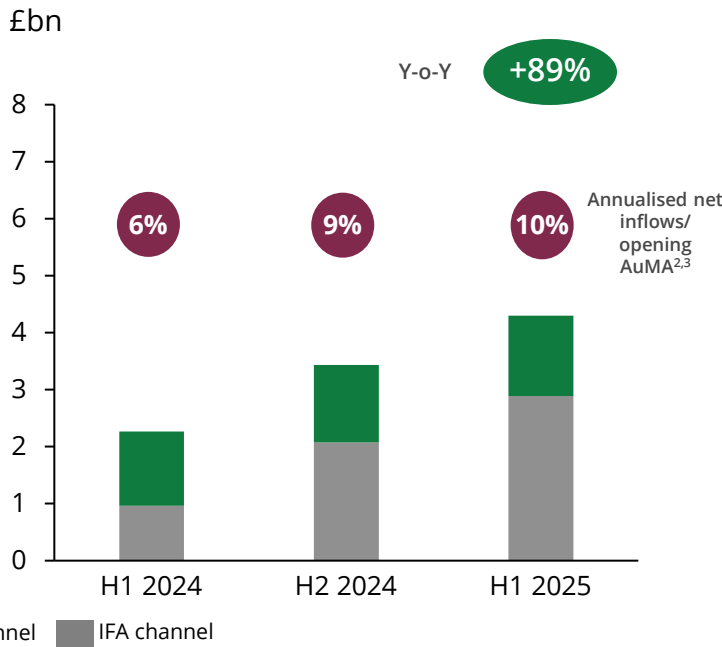
Initiatives driving year-on-year improvement:

- Adding new IFA firms to the Platform.
- Deepening relationships with existing advisers on Platform.
- Taking increased IFA new business market share in a larger market.
- Reduced outflow pressure from consolidators.

Platform Gross flows by channel¹



Platform net flows by channel¹



Quilter's 2024 £12.4bn¹ in gross sales is, unsurprisingly, the **highest annual gross sales total of any platform on record**. Quilter broke its own and our quarterly records repeatedly through the year and finished it with **taking nearly 16p of every £1 put onto advised platforms in 2024**.

The platform has put the pedal to the metal since 2023, helped by a price reduction and so removing one of the last bones of contention for IFAs. Since then, it has been able to flex the **breadth of its proposition**, enhanced through replatforming, with a pretty good track record for its mammoth MPS, **WealthSelect**. **That's been backed up by strong service, something increasingly difficult to manage at scale.**

Source: Lang Cat, State of the Platform Nation 2025.

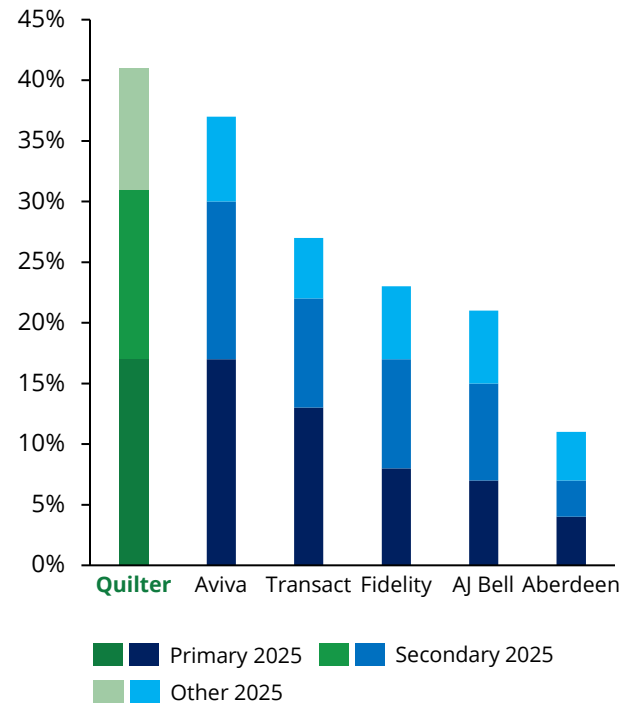
1. Note: H1 2025 Platform gross sales annualise at c.£15bn.
2. Excludes Non-core platform flows.
3. Discrete half year net inflows/opening AuMA on an annualised basis.

Platform external perspectives

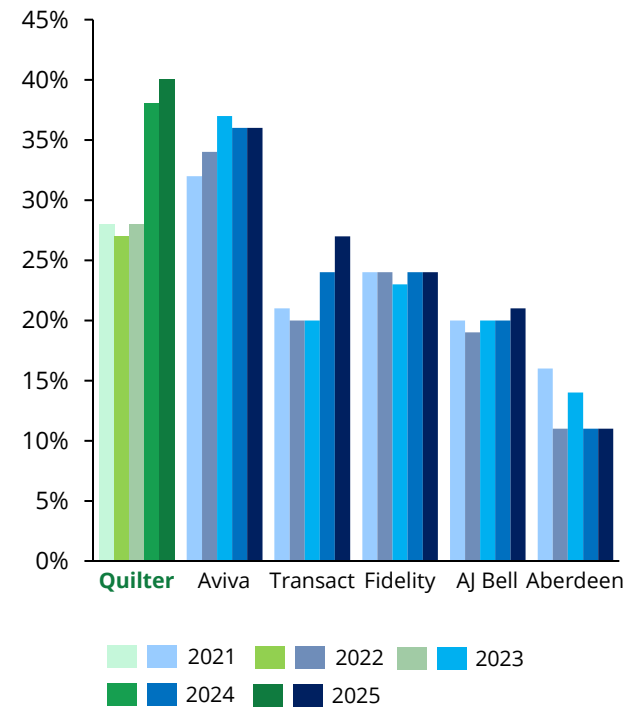
Why the Quilter Platform wins market share:

- Breadth of proposition.
- Rich functionality.
- Ease of use of platform.
- Consistently five star rated service.
- Size and strength of balance sheet and commitment to market.
- Committed supporter of advice.

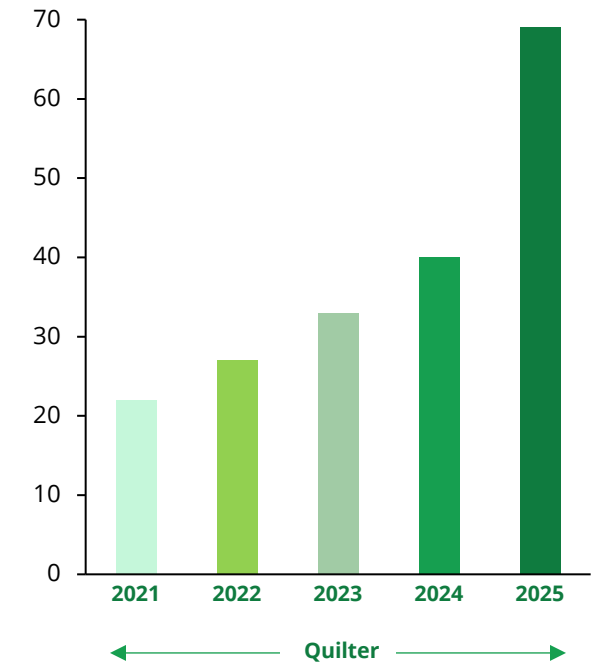
Quilter demonstrates highest market penetration by number of adviser relationships¹



With a sharply improving trend among financial advisers over the last two years^{1,2}



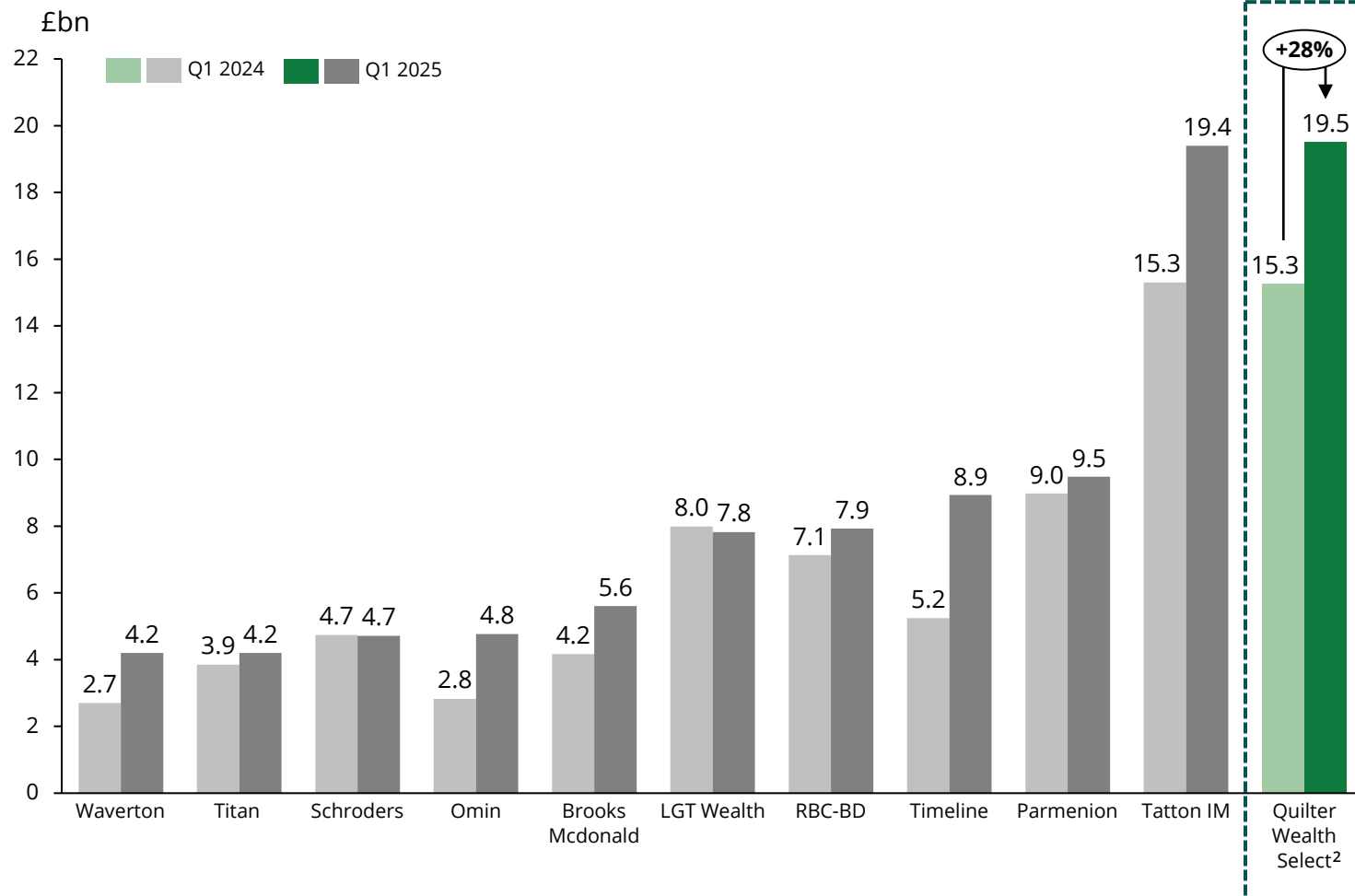
Adviser satisfaction measured by NPS from primary users has increased sharply^{2,3}



1. Source: 2025 UK Adviser Technology & Business Report. [Data for Aberdeen is for Aberdeen Wrap].
 2. 2021 [n=1131], 2022 [n=813], 2023 [n=829], 2024 [n=1000], 2025 [n=659].
 3. Net Promoter Score (NPS) based on sample numbers: Quilter n=143.

MPS on Platform: Quilter an industry leader

MPS AuMA¹



Quilter WealthSelect was the **fastest growing DFM** by net assets [in the year to September 2024].

The firm has benefited from **strong performance, a continued shift to outsourcing** as a result of Consumer Duty and a **strong proposition** made up of a wide range of models.

Key strengths are:

- **Long-track record of good performance**
- **Optionality:** With 56 portfolios across seven ranges there are no real gaps.
- **Price:** The all-in fee is below average.

Another differentiator is use of sub-advised mandates in the portfolios. The **enhanced control, greater transparency, and increased flexibility** of this approach can offer many benefits to advisers and their clients.

Source: Next Wealth MPS Comparison Report December 2024.

*"The Quilter WealthSelect range has clearly demonstrated **consistent risk adjusted performance** over the past 5 discrete years and the awards are a recognition of this achievement. And alongside these awards, the 5 Diamond Rating attainment for the Quilter WealthSelect Managed Active and Managed Blend portfolios in the Defaqto DFM MPS (Platform) Family Ratings in 2025, further qualifies the **quality of these solutions**."*

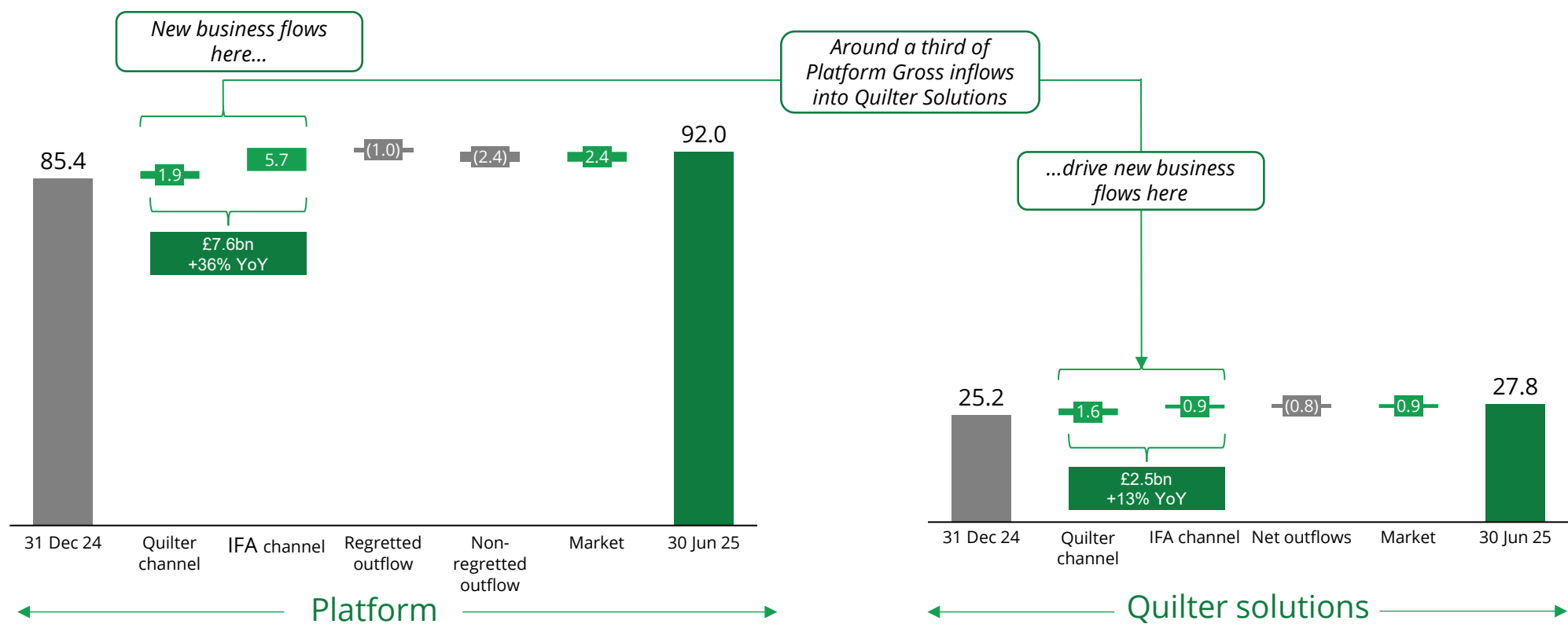
Source: Andy Parsons, Head of Investment & Protection at Defaqto, March 2025.

1. Next Wealth MPS Comparison Report June 2025.
2. Quilter Wealth Select MPS AuMA of £21.0bn as at 30 June 2025.

Platform drives flows into Quilter solutions

Platform new business flows drive Quilter Investor flows

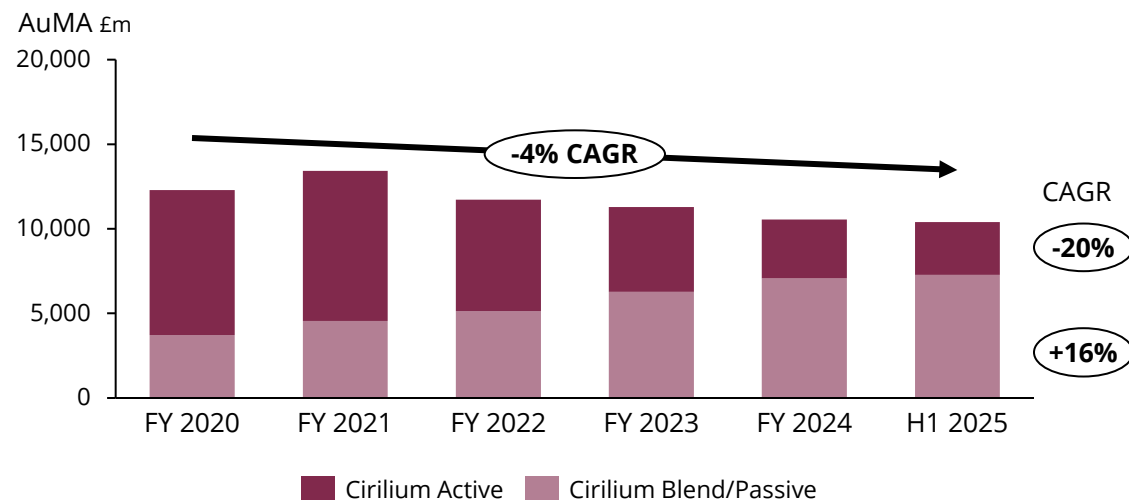
£bn



Note: Quilter solutions balances reflect balances managed on the Quilter Platform and exclude assets on third party platforms.

Principal Platform solutions: now rebased towards MPS and Blend/Passive

Fund of funds solutions



Cirilium Active

Flows (H125):

- Gross inflow: £0.1bn
- Net flow: (£0.4)bn

Revenue margin¹: c.65bps

Growth dynamic: Declining

Cirilium Blend/Passive

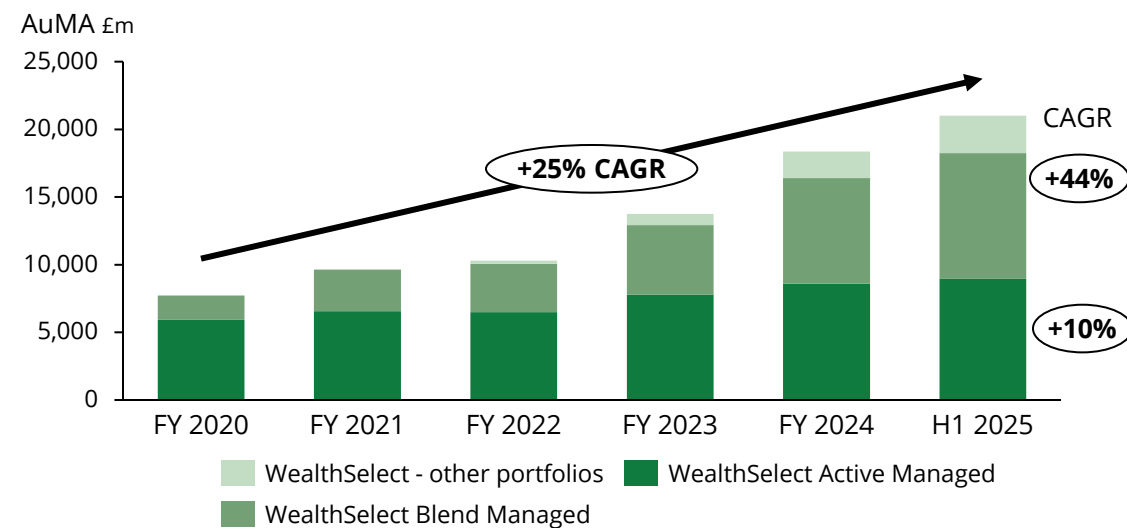
Flows (H125):

- Gross inflow: £0.8bn
- Net inflow: £0.02bn

Revenue margin¹: c.25-45bps

Growth dynamic: Growth

Managed portfolio solutions



WealthSelect Active Managed

Flows (H125):

- Gross inflow: £0.7bn
- Net inflow: £0.2bn

Revenue margin¹: c.34bps

Growth dynamic: Growth

WealthSelect Blend Managed

Flows (H125):

- Gross inflow: £1.6bn
- Net inflow: £1.1bn

Revenue margin¹: c.28bps

Growth dynamic: Growth

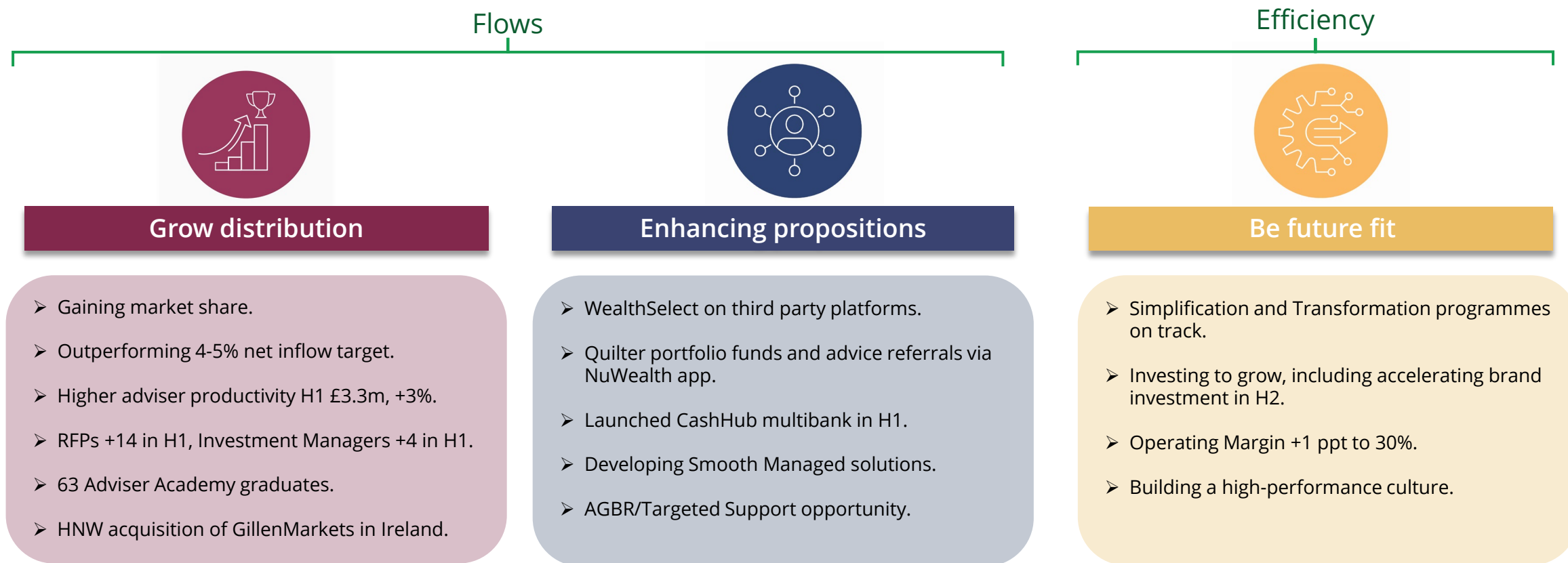
1. Revenue margins reflect Quilter's retained revenue margin and depend on asset allocations and sub-mandates.
 2. WealthSelect other portfolios include Passive, Responsible and Sustainable ranges.



Strategic priorities

Quilter

Strategic priorities



Next steps

What has been achieved

Optimisation:
£50m savings.



Simplification 1:
£45m savings.



Simplification 2:
£43m
of £50m target savings.



High Net Worth legal
entity migration
completed.



Future priorities:

Building the advice business of tomorrow:

Advice Transformation Programme, Quilter Partners, Quilter Academy

Broadening distribution:

Targeted Support and guidance to support clients earlier in their wealth journey

High Net Worth evolution:

Building a differentiated integrated wealth management business

Enhance brand recognition:

Quilter as a recognised and trusted consumer brand



Sustainable
growth.

Deepen our
competitive
moats.

Drive
operating
leverage.

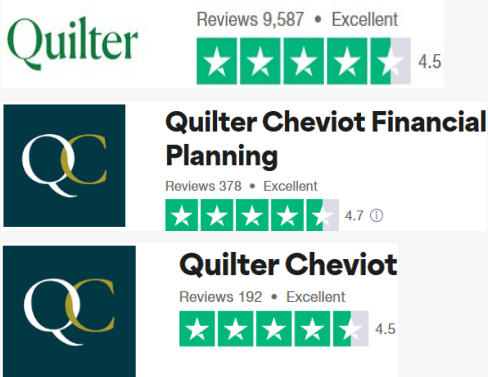
External recognition

Quilter

Multiple awards for best Platform



Strong Trustpilot rating



Awards in other propositions



High Net Worth awards

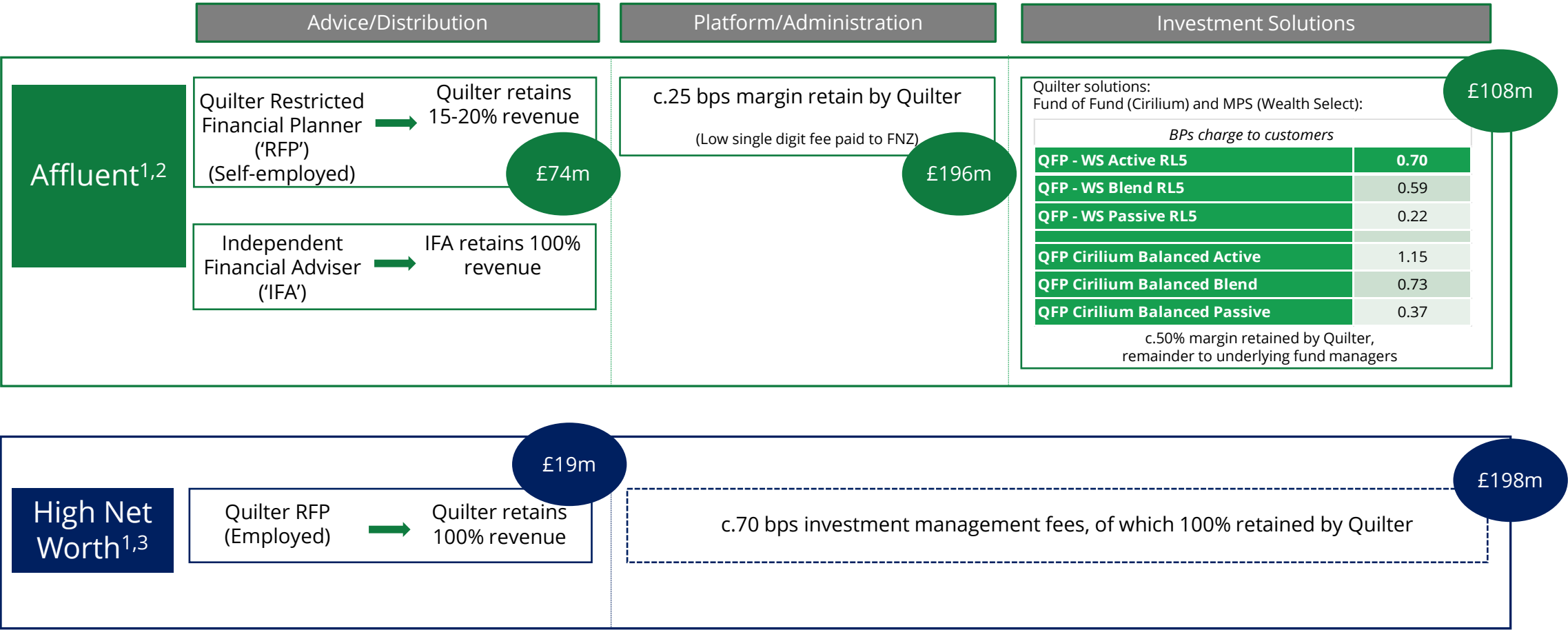




How we make money

Quilter

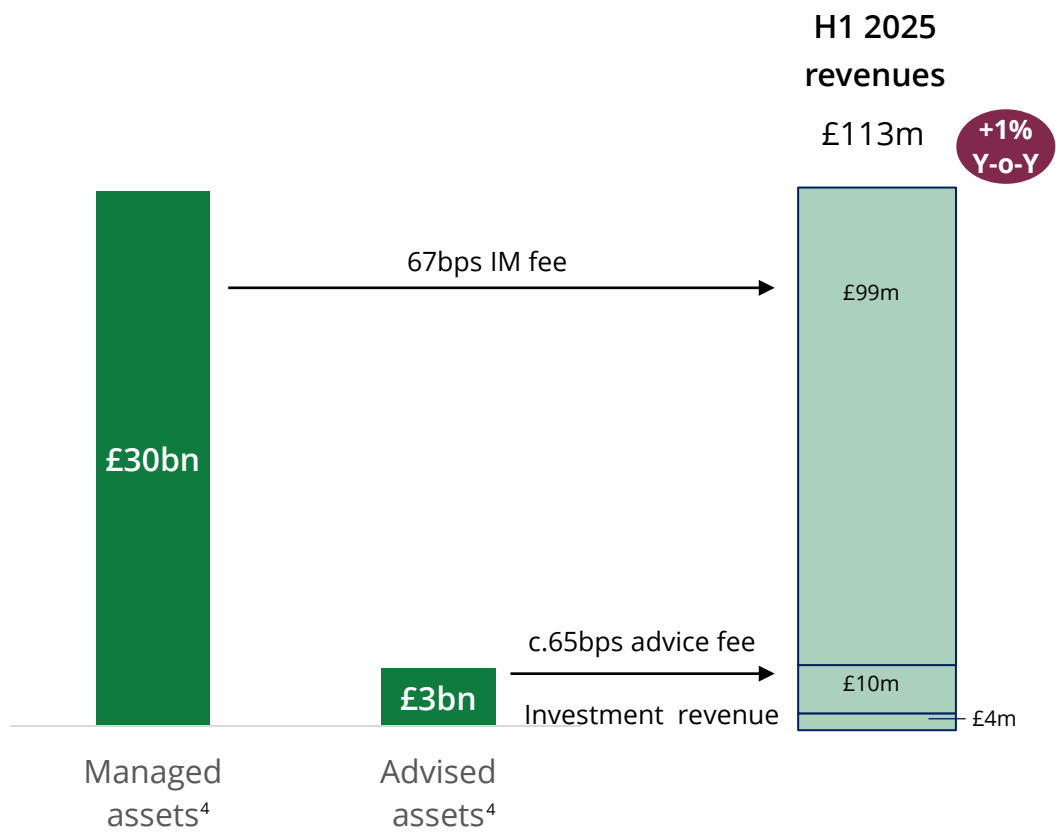
How we make money: across the UK Wealth value chain



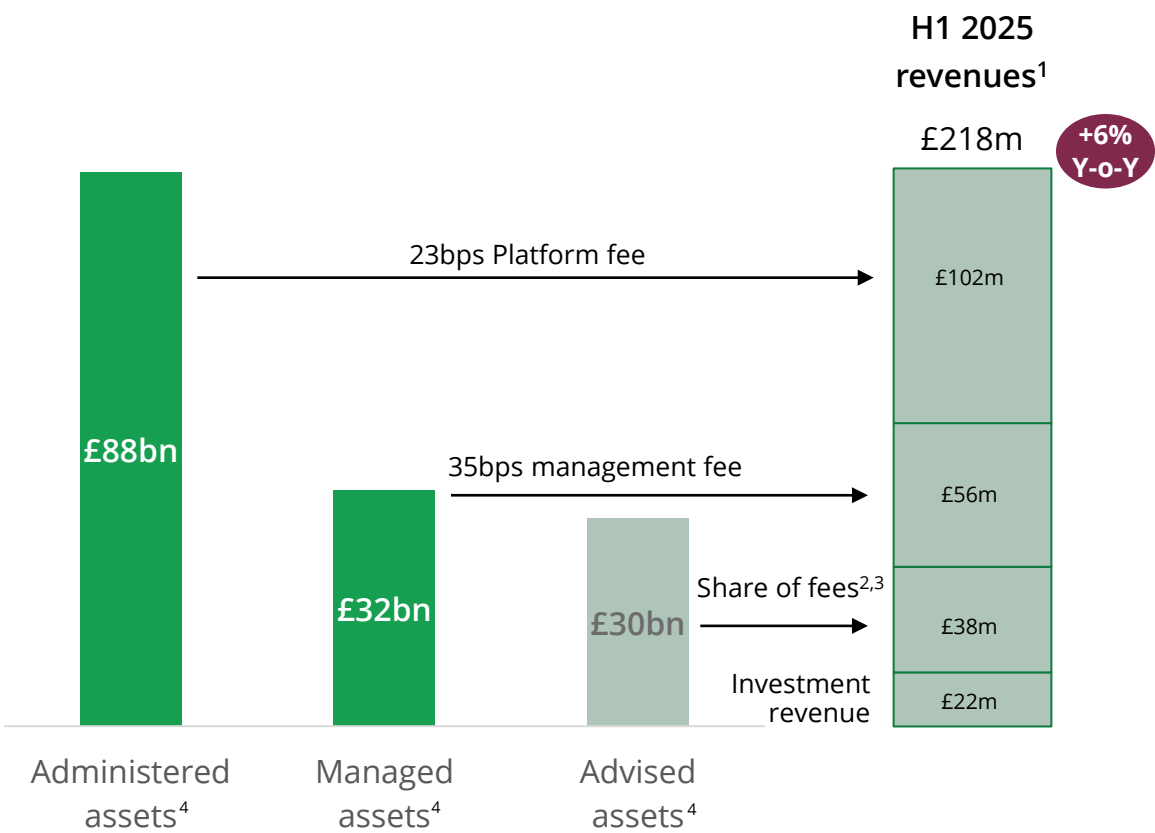
1. Revenue as at FY 2024.
2. FY 2024 Affluent revenue: £424m, of which £304m net management fees, £84m other revenue, £36m investment revenue.
3. FY 2024 High Net Worth revenue: £226m, of which £198m net management fees, £21m other revenue, £7m investment revenue.

How we make money: segments

High Net Worth



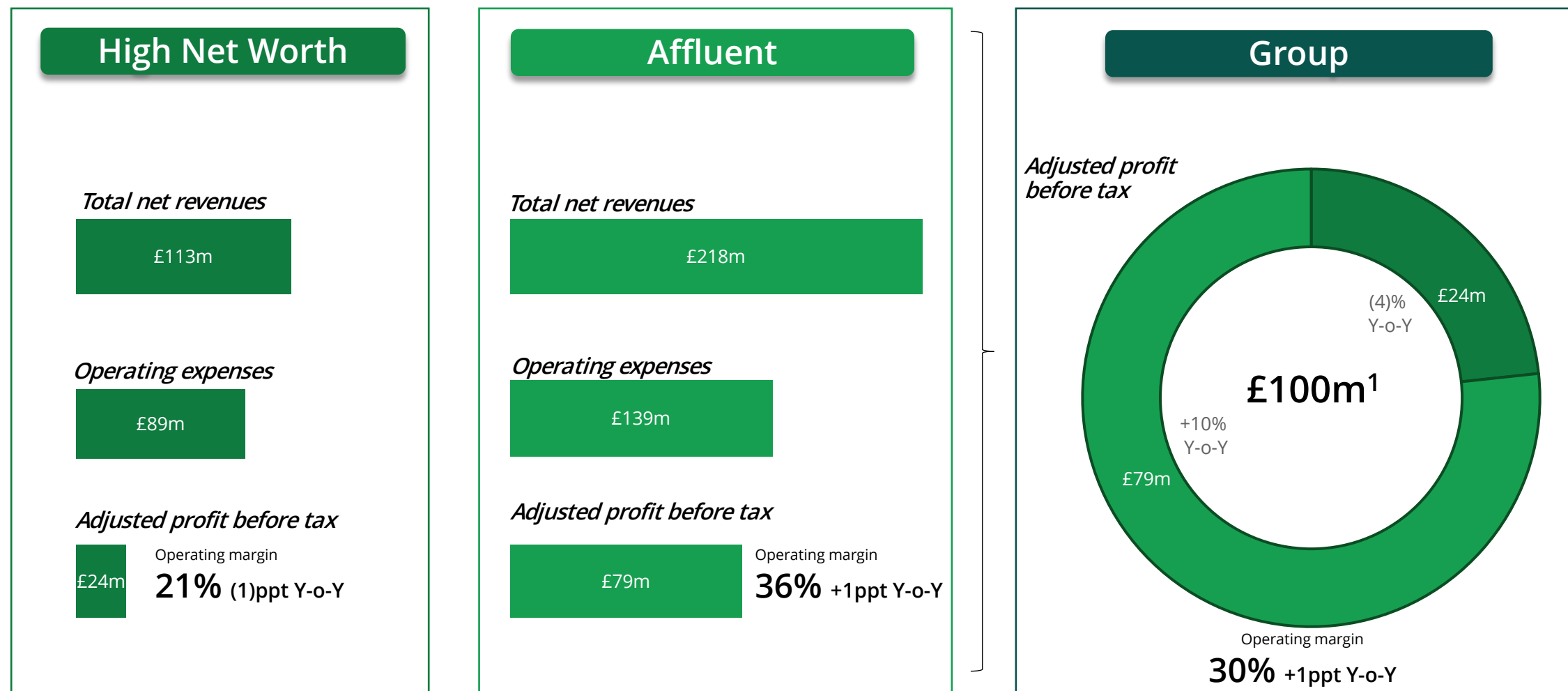
Affluent



Revenue margins in the above, represents the revenue margins Quilter retains.

- 1. Affluent Advised asset revenue of £38 million includes £2 million of 'other'.
- 2. Quilter retains 15-20% of all fees generated by Quilter Financial Planning advisers.
- 3. Includes initial and Mortgage and Protection.
- 4. 2025 YTD average assets.

Segment H1 2025 financials: year-on-year growth driven by Affluent segment

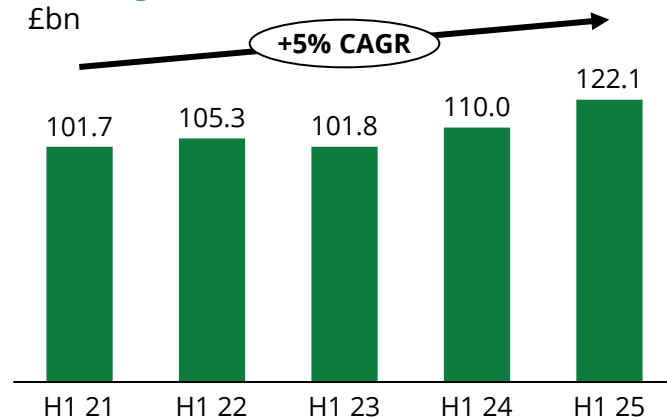


1. Includes Head Office £6m net revenue and £9m operating expenses.

Consistent improvement and delivery

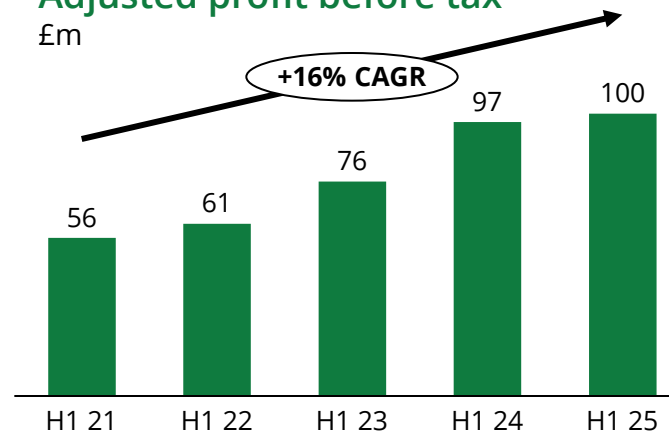
Average AuMA

£bn



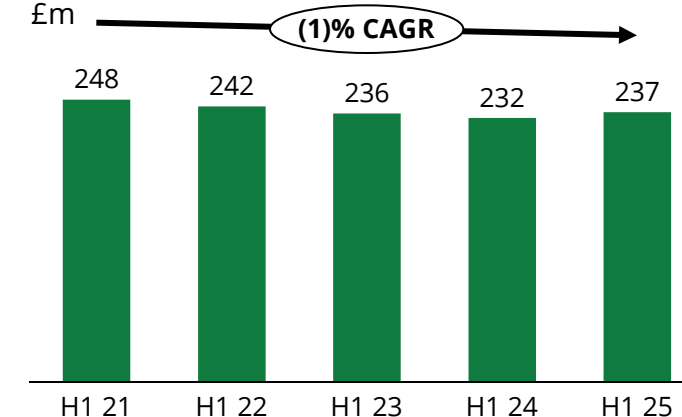
Adjusted profit before tax

£m



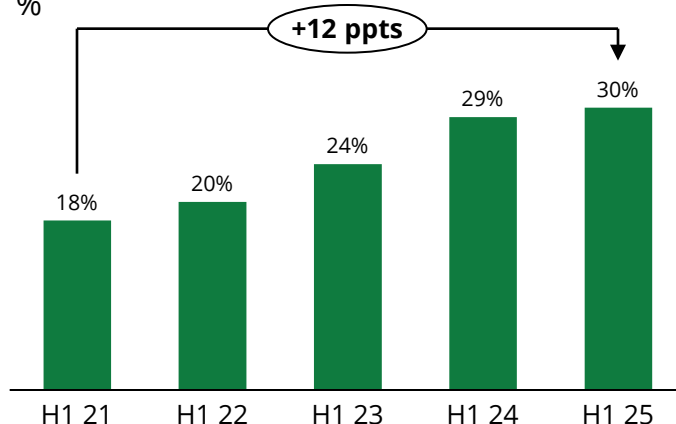
Operating expenses

£m



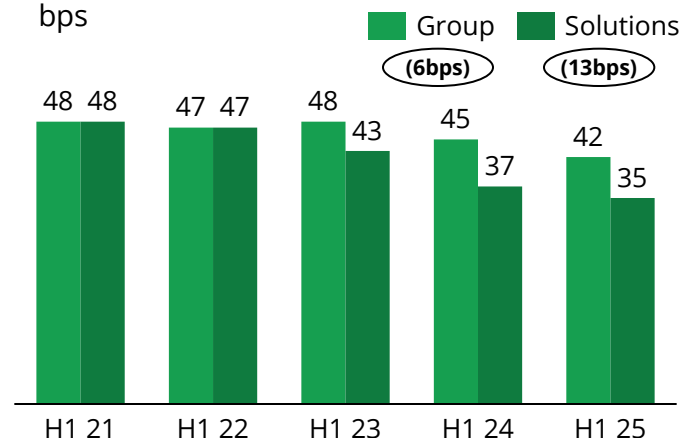
Operating margin

%



Revenue margin

bps



- Modest AuMA growth until recent flow improvement.
- Operating margin and profit improvement driven by cost discipline.
- Revenue margin changes driven by mix shift in Quilter Managed Solutions.

Quilter guidance

The Quilter financial medium-term model in 'normal' markets

Net flows/opening AuMA

c.+5%

+

Market movements

c.+5%

=

Average AuMA

c.+10%

-

'Expected' margin attrition

=

Revenues

Mid to high single digit %

-

Costs

Positive jaws

=

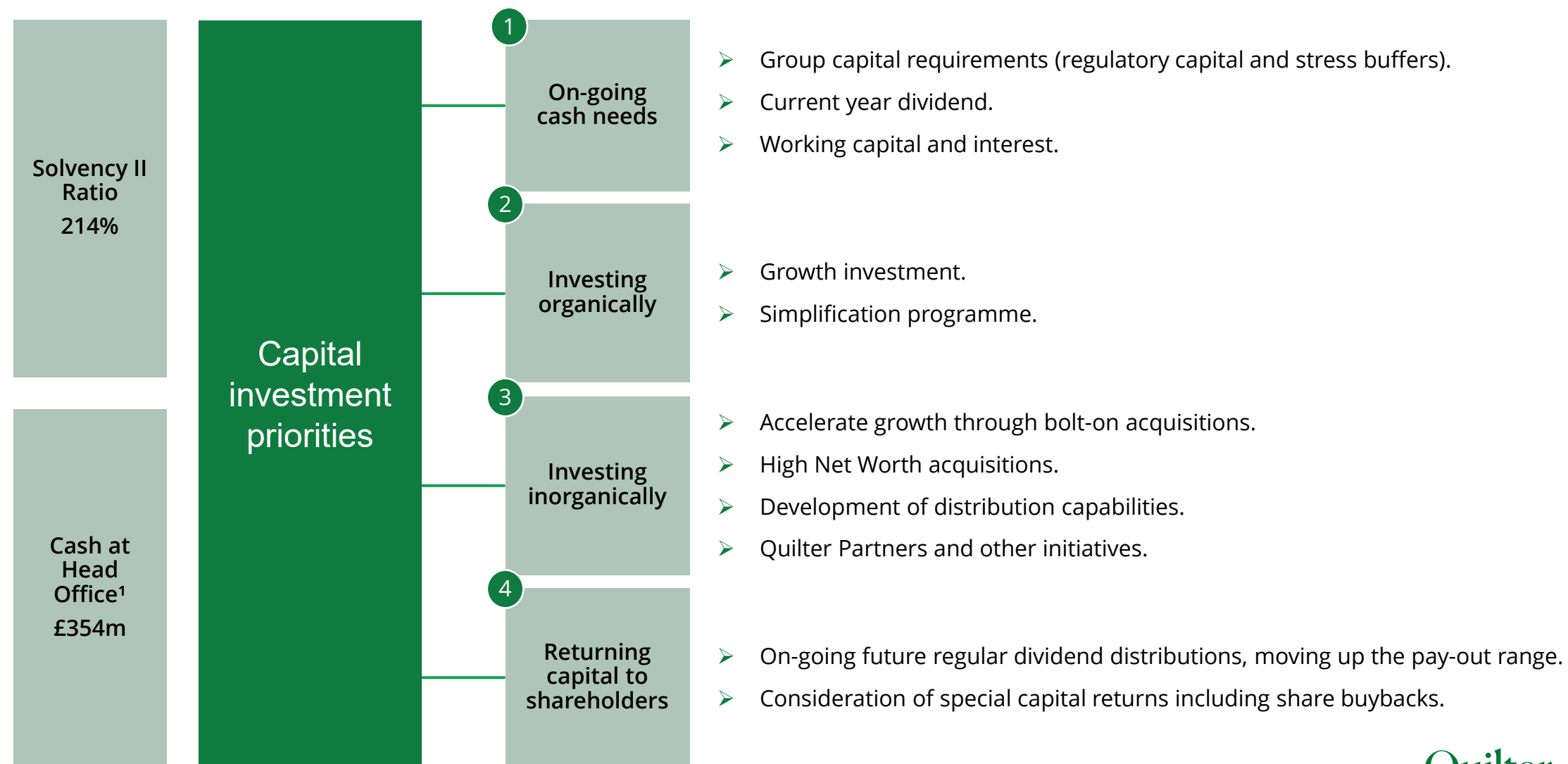
Steady compounding of earnings at a high single digit to mid-teens rate over time



Capital priorities

Quilter

Efficient capital and balance sheet management



1. After payment of the 2025 Interim Dividend.



Investment conclusion

Quilter

Regulatory changes support structural industry growth

Quilter well positioned for the evolving regulatory landscape:

- Supporting individuals' taking responsibility for funding their retirement
- Intergenerational wealth transfer supports demand for personalised advice
- AGBR introduces targeted support to augment existing personalised advice

Quilter impact:

Underpins structural market growth

Supports demand for advice

Quilter: delivering today and tomorrow

Large fragmented market with structural growth

Quilter generates growth through:

Powerful distribution

Quilter Channel
IFA Channel
New distribution opportunities

Powerful propositions, scalable businesses

Largest and fastest growing scaled UK platform
UK's leading MPS provider
Growth options from integrated HNW business

➤ Sustainable growth from a scale player in a fragmented UK Wealth market

➤ 4-5% net inflow through the cycle, from our strong dual-distribution approach

➤ Operating margin progression from operating leverage

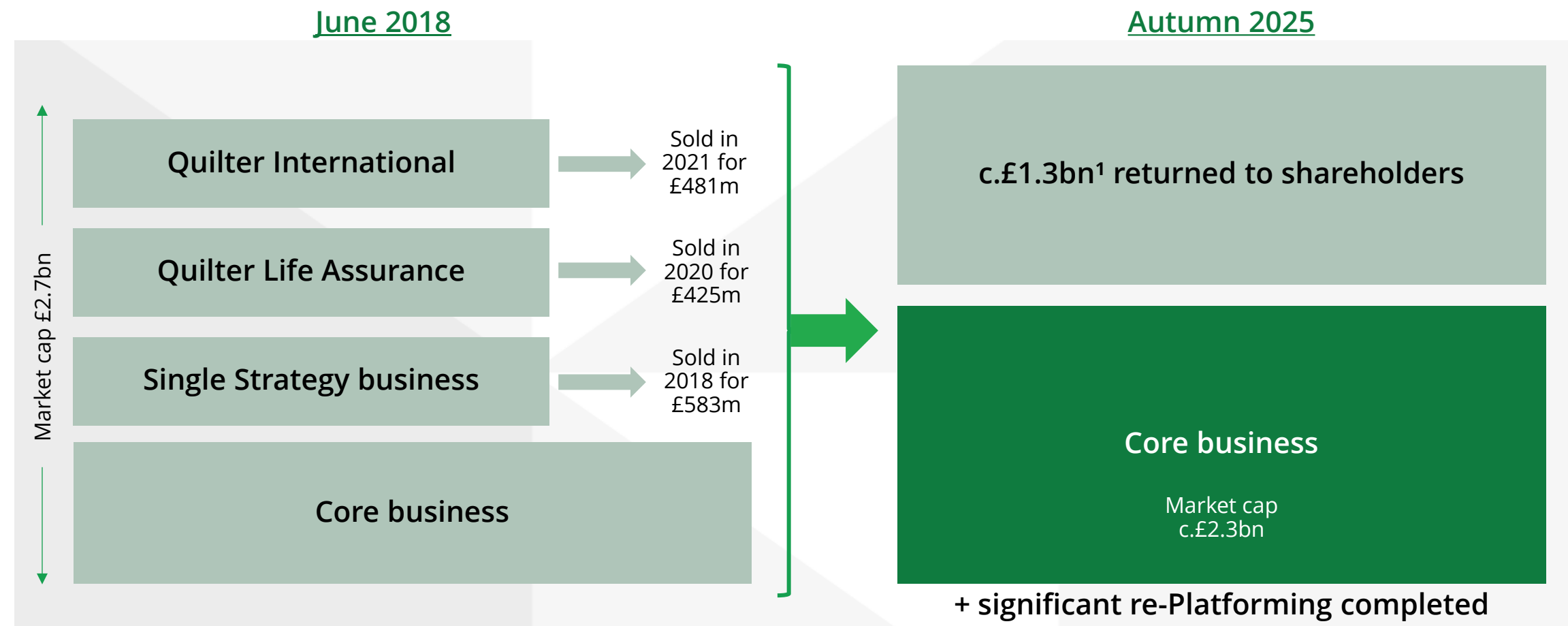
Steady compounding of earnings at a high single digit to mid-teens rate over time



Appendix

Quilter

A transformed investment case: Quilter now vs at Listing



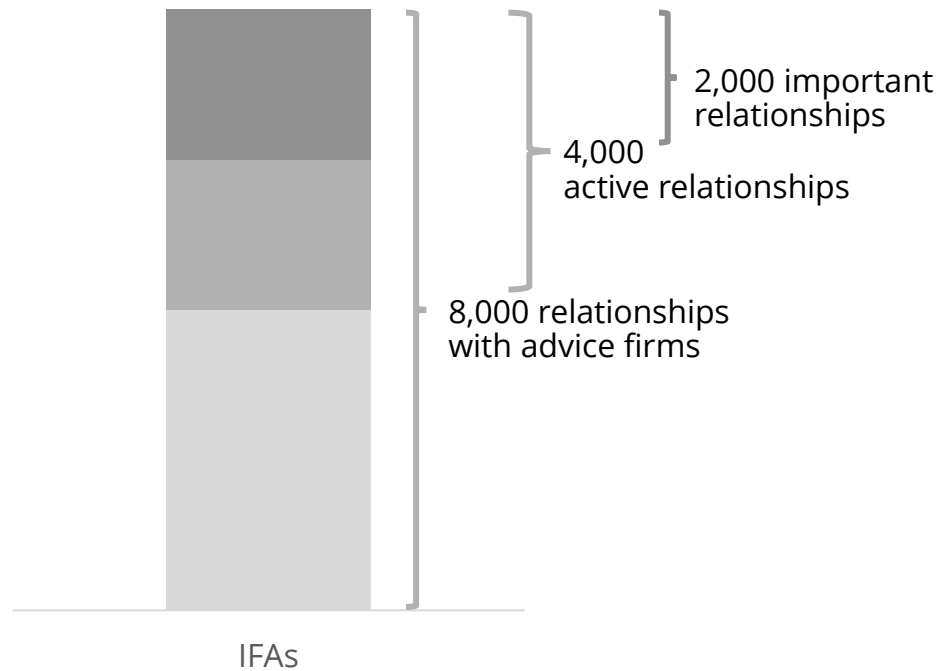
1. Includes £300m repayment of bridge loan to fund distribution to former Parent.
Market capitalisations as at August 2025.

Where do flows come from?

Two strong distribution channels: IFAs and Quilter RFPs – delivering a strong flow funnel

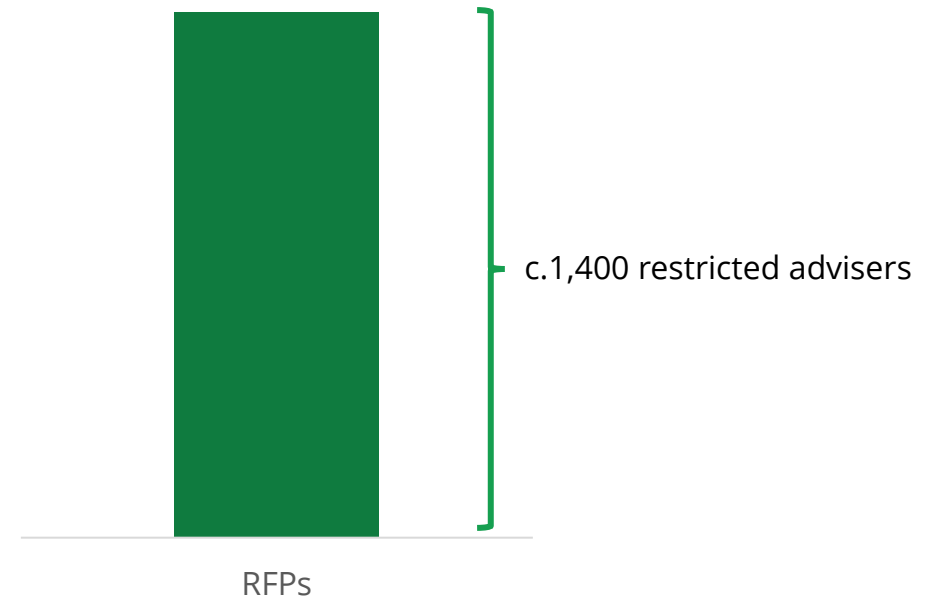
Independent Financial Advisers (IFAs)

Strategy: Grow, broaden, deepen



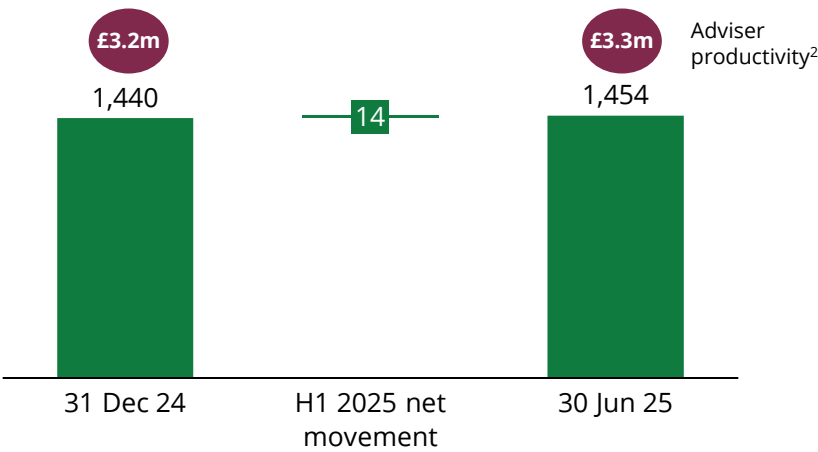
Quilter Restricted Financial Planners (RFPs)

Strategy: Grow number & improve productivity

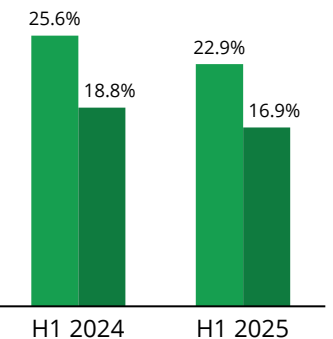


Grow distribution: Quilter channel

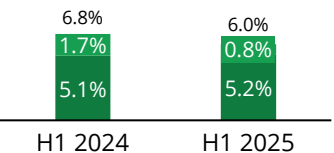
RFP numbers¹



Gross/net inflows/opening AuMA³



Gross outflow rate³



■ Gross inflows/opening AuMA
■ Net inflows/opening AuMA

■ Controllable outflow rate
■ Uncontrollable outflow rate

1. Total RFPs (QFP and QCFP).
2. Adviser productivity (Group): Quilter channel gross sales per Quilter Adviser.
3. Platform – excludes non-core.

Building a next generation advice business

- Building the network of tomorrow**
 - Advice Transformation Programme on track.
 - Adviser productivity improved by 3% to £3.3m (H1 2024: £3.2m).
- Recruiting the advisers of tomorrow**
 - 14 firms joined the network in H1 2025 (FY 2024: 29).
 - 63 RFPs were appointed from the Academy in H1 2025.
 - On target to enrol over 160 students in the Academy in 2025 (2024: 160). Pipeline of c.75 for H2 2025.
- Supporting the firms of tomorrow**
 - 10 Quilter Partner firms across our Network.

Client pricing: open, unbundled, with choice at the heart

Average fees example, reflecting current predominant choice by clients & their advisers

% of investment

		Upfront			Ongoing p.a.				Total Equivalent p.a.	Financial Advice Included?
		Advice	Total	Total p.a./ 10 Years (A)	Advice	Wrapper / Admin	Investment Management	Total (B)	A+B	
Average fees, most popular investment, network adviser	QFP WS Blend Risk Level 5	1.04	1.04	0.10	0.66	0.21	0.59	1.46	1.56	Yes
Average fees for £500K investment, Network adviser Platform charge, various solutions	QFP - WS Active RL5	1.04	1.04	0.10	0.66	0.21	0.70	1.57	1.67	Yes
	QFP - WS Blend RL5	1.04	1.04	0.10	0.66	0.21	0.59	1.46	1.56	Yes
	QFP - WS Passive RL5	1.04	1.04	0.10	0.66	0.21	0.22	1.09	1.19	Yes
	QFP Cirilium Balanced Active	1.04	1.04	0.10	0.66	0.21	1.15	2.02	2.12	Yes
	QFP Cirilium Balanced Blend	1.04	1.04	0.10	0.66	0.21	0.73	1.60	1.70	Yes
	QFP Cirilium Balanced Passive	1.04	1.04	0.10	0.66	0.21	0.37	1.24	1.34	Yes

Source: Quilter plc – Based on actual charges made to clients over the last 12 months, produced for publication in December 2024.

Notes:

1. The outcome highlighted in bold is currently the predominant choice made by clients and their advisers. Advice + Platform + WealthSelect Blend (risk level 5).
2. Advice fees are a function of case size, the 104bps and 66bps are the average charges for a £500k portfolio based on actual cases written in 2024 for new business and current ongoing charges.
3. Platform fee is based on a £500k portfolio.
4. Investment management fee is inclusive of Quilter's margin and that paid to the underlying fund manager.

H1 2025 flows: High Net Worth – consistent strong new business momentum

High Net Worth £bn

YoY growth:

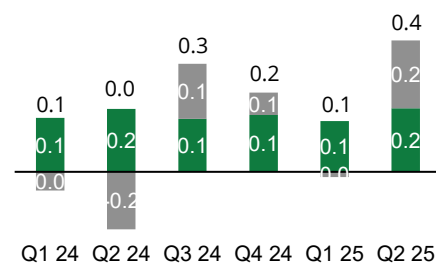
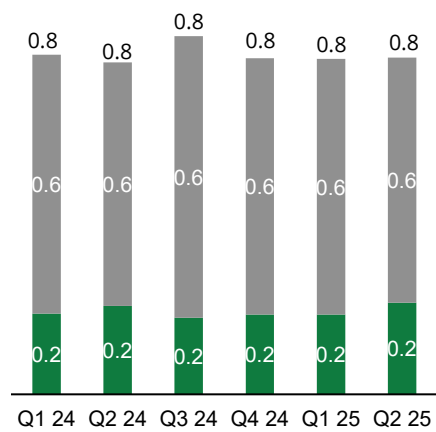
Gross flows

–

Net flows

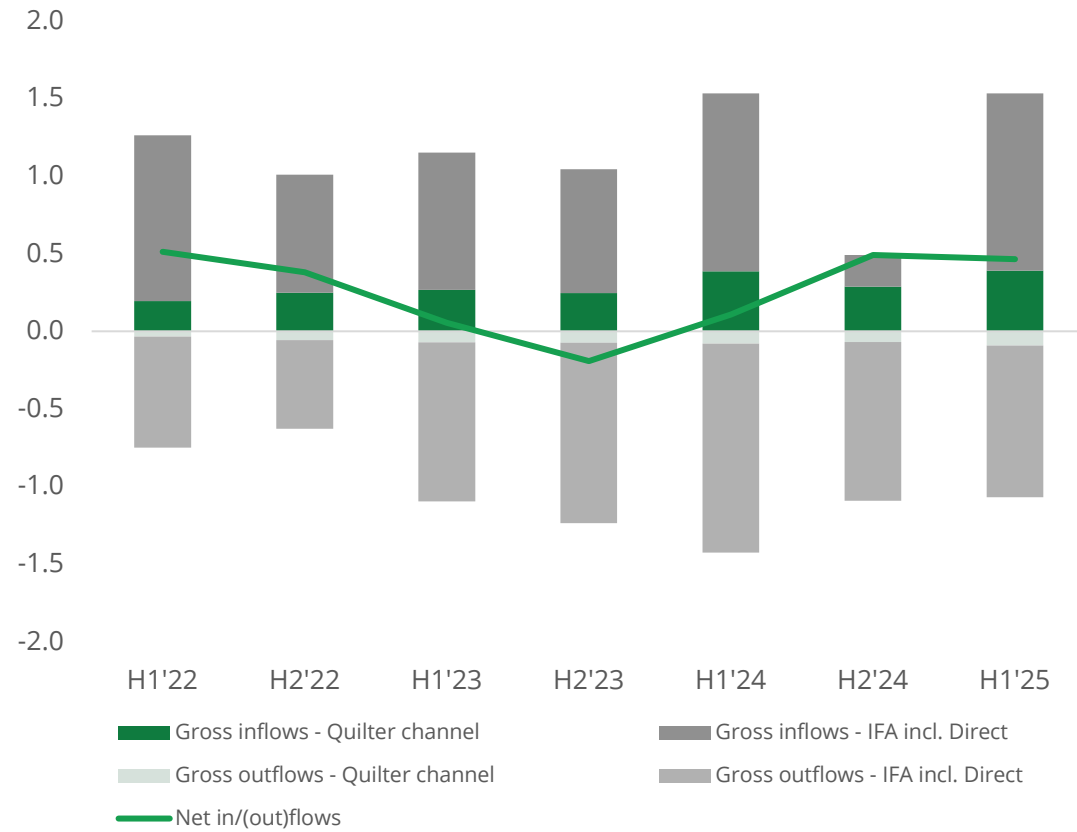
+334%

Net/opening¹:
3%



IFA channel incl. Direct Quilter channel

High Net Worth flows by channel £bn



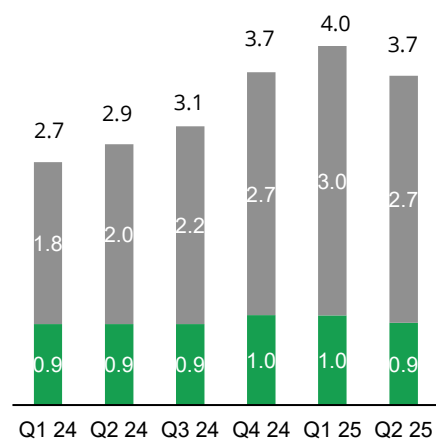
1. H1 2025, annualised.

H1 2025 flows: Affluent – strong momentum

Affluent: Quilter Platform £bn

YoY Growth: **+36%**

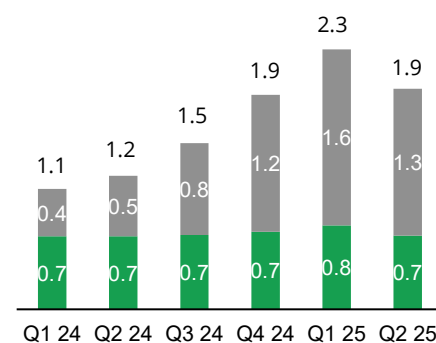
Gross flows



Net flows

+92%

Net/opening¹:
10%

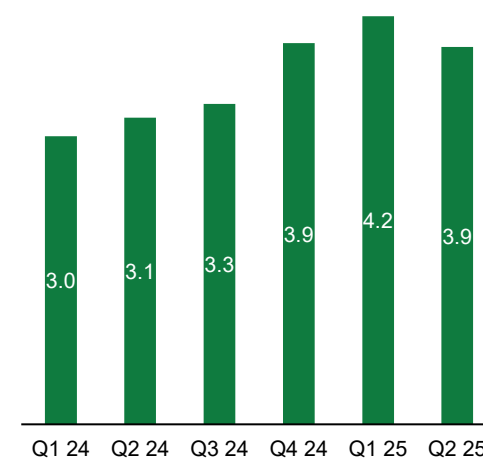


■ IFA Channel ■ Quilter channel

Affluent: including funds on third-party platforms £bn

Gross flows

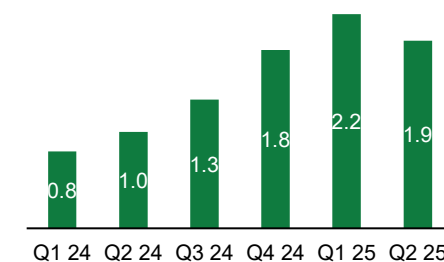
+32%



Net flows

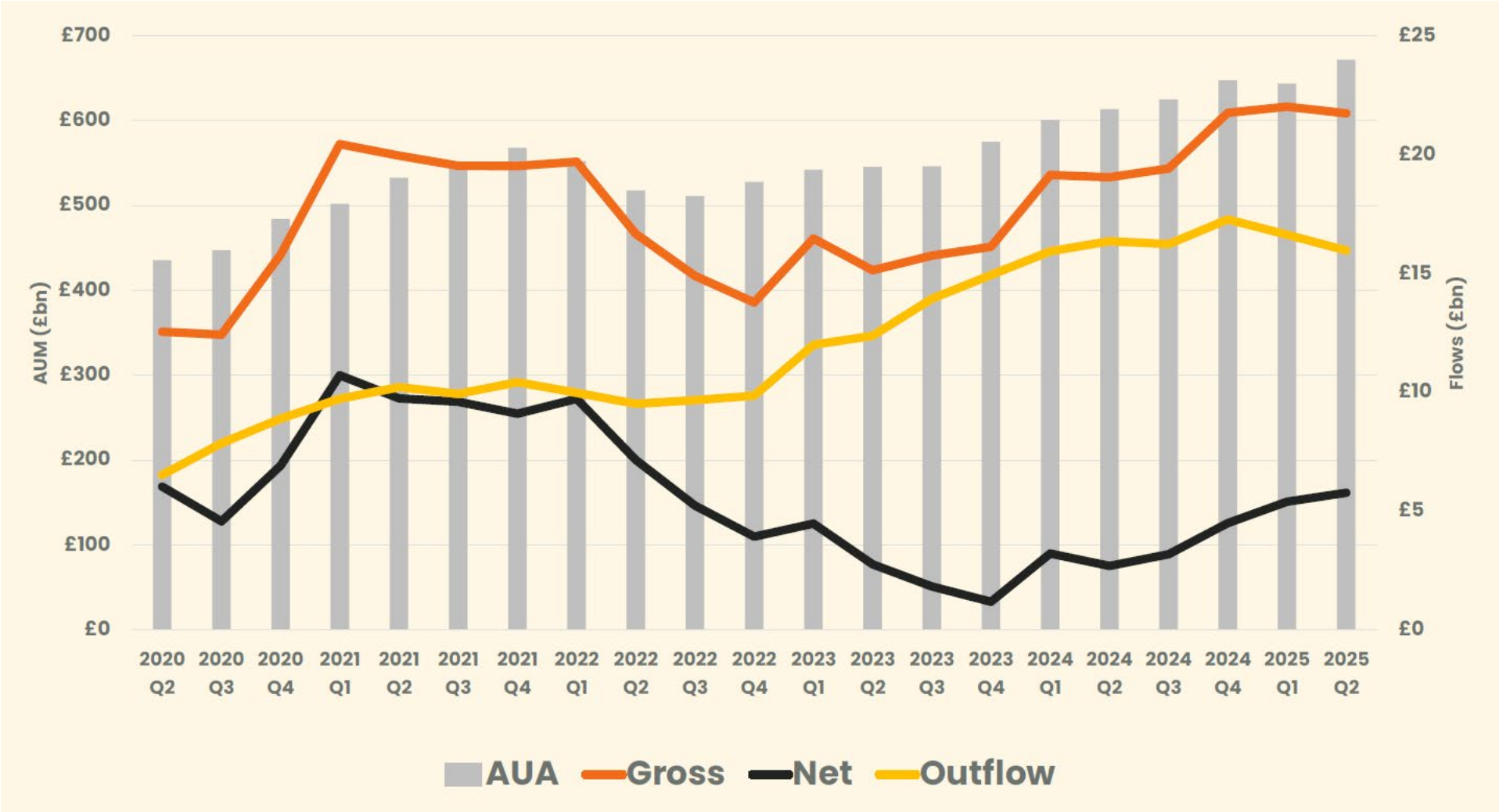
+132%

Net/opening¹:
9%



1. H1 2025, annualised.

Industry insight: advised Platform sales trends



Source: The Lang Cat

Disclaimer

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