IR Consensus as at October 2025

MGBP (unless otherwise specified)	2025E Mean	2025E Median	2025E Min	2025E Max	Contr.
Net management fees	533	530	526	550	13
Other revenue	101	101	97	104	11
Investment revenue	60	61	51	65	11
Group total revenue	**694**	**693**	**685**	**710**	**13**
Revenue growth (%)	4	3	2	6	13
Affluent	**450**	**451**	**443**	**464**	**13**
o/w Quilter Financial Planning (QFP)	*80*	*80*	*78*	*84*	*8*
o/w Quilter Investment Platform (QIP)	*247*	*246*	*243*	*260*	*8*
o/w Quilter Investors (QI)	*122*	*122*	*119*	*128*	*8*
High Net Worth	**231**	**231**	**227**	**234**	**13**
o/w Quilter Private Clients Advisers (QPCA)	*20*	*20*	*20*	*21*	*7*
o/w Quilter Cheviot (QC)	*211*	*211*	*206*	*214*	*7*
Head Office	**13**	**12**	**10**	**17**	**13**
Group total expenses	**- 490**	**- 490**	**- 494**	**- 487**	**13**
o/w head office costs	*- 20*	*- 20*	*- 23*	*- 18*	*10*
Pre-tax adjusted operating profit	**204**	**203**	**197**	**218**	**13**
Pre-tax adjusted operating margin (%)	29	29	29	31	13
o/w Affluent Pre-tax operating profit	*164*	*162*	*157*	*177*	*10*
o/w High Net Worth Pre-tax operating profit	*48*	*48*	*45*	*51*	*10*
o/w Head Office	*- 7*	*- 7*	*- 10*	*- 4*	*10*
Post-tax adjusted profit pre-interest	154	154	150	164	13
Post-tax adjusted profit after interest	140	140	136	151	12
Net profit after tax (IFRS bottom line)	89	88	73	109	11
Post-tax adjusted EPS pre-interest (GBP)	11.08	11.05	10.74	12.12	13
Post-tax adjusted EPS after interest (GBP)	10.10	10.05	9.76	11.11	12
Dividends	87	86	79	95	11
Dividend per Share (GBP)	6.48	6.41	6.06	7.01	13
Dividend pay-out ratio (%)	61	61	57	68	13
Diluted weighted average shares in issue	1,388.87	1,388.00	1,356.11	1,404.00	13
Key Metrics					
Net flows (GBP)	8.1	8.0	7.3	9.0	12
Net flows / Opening AuMA (%)	6.8	6.7	6.1	7.5	12
Opening AuMA (GBP)	119	119	119	119	13
Closing AuMA (GBP)	135	134	127	142	13
Average AuMA (GBP)	127	127	123	131	13
Market movements (GBP)	7.7	6.1	4.8	14.6	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	583	579	558	613	13
Other revenue	106	106	101	115	11
Investment revenue	50	48	37	66	11
Group total revenue	**739**	**740**	**705**	**767**	**13**
Revenue growth (%)	6	6	3	9	13
Affluent	**480**	**479**	**457**	**500**	**13**
o/w Quilter Financial Planning (QFP)	*82*	*81*	*77*	*87*	*8*
o/w Quilter Investment Platform (QIP)	*265*	*263*	*255*	*283*	*8*
o/w Quilter Investors (QI)	*134*	*131*	*120*	*158*	*8*
High Net Worth	**246**	**246**	**237**	**259**	**13**
o/w Quilter Private Clients Advisers (QPCA)	*21*	*21*	*20*	*23*	*7*
o/w Quilter Cheviot (QC)	*224*	*225*	*214*	*232*	*7*
Head Office	**12**	**12**	**8**	**16**	**13**
Group total expenses	**- 513**	**- 513**	**- 527**	**- 505**	**13**
o/w head office costs	*- 22*	*- 21*	*- 28*	*- 17*	*10*
Pre-tax adjusted operating profit	**225**	**229**	**194**	**247**	**13**
Pre-tax adjusted operating margin (%)	30	31	27	32	13
o/w Affluent Pre-tax operating profit	*181*	*181*	*157*	*202*	*10*
o/w High Net Worth Pre-tax operating profit	*52*	*52*	*45*	*61*	*10*
o/w Head Office	*- 10*	*- 9*	*- 19*	*- 5*	*10*
Post-tax adjusted profit pre-interest	170	172	148	187	13
Post-tax adjusted profit after interest	156	157	134	173	12
Net profit after tax (IFRS bottom line)	130	130	103	166	11
Post-tax adjusted EPS pre-interest (GBP)	12.28	12.40	10.61	13.77	13
Post-tax adjusted EPS after interest (GBP)	11.29	11.32	9.65	12.77	12
Dividends	98	95	82	118	11
Dividend per Share (GBP)	7.44	7.30	6.60	8.71	13
Dividend pay-out ratio (%)	63	61	52	75	13
Diluted weighted average shares in issue	1,381.50	1,388.00	1,345.13	1,397.11	13
Key Metrics					
Net flows (GBP)	7.8	8.0	5.2	10.4	12
Net flows / Opening AuMA (%)	5.7	5.8	3.9	7.4	12
Opening AuMA (GBP)	135	134	127	142	13
Closing AuMA (GBP)	149	147	143	159	13
Average AuMA (GBP)	142	140	135	151	13
Market movements (GBP)	6.3	6.0	4.7	9.1	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	629	624	586	672	13
Other revenue	111	111	103	119	11
Investment revenue	48	43	33	74	11
Group total revenue	**787**	**782**	**737**	**834**	**13**
Revenue growth (%)	6	6	4	11	13
Affluent	**514**	**512**	**474**	**566**	**13**
o/w Quilter Financial Planning (QFP)	*84*	*83*	*76*	*91*	*8*
o/w Quilter Investment Platform (QIP)	*284*	*284*	*269*	*306*	*8*
o/w Quilter Investors (QI)	*146*	*141*	*121*	*193*	*8*
High Net Worth	**261**	**261**	**249**	**280**	**13**
o/w Quilter Private Clients Advisers (QPCA)	*23*	*22*	*20*	*26*	*7*
o/w Quilter Cheviot (QC)	*237*	*235*	*226*	*255*	*7*
Head Office	**12**	**12**	**7**	**18**	**13**
Group total expenses	**- 539**	**- 535**	**- 572**	**- 524**	**13**
o/w head office costs	*- 23*	*- 23*	*- 30*	*- 17*	*10*
Pre-tax adjusted operating profit	**248**	**252**	**202**	**278**	**13**
Pre-tax adjusted operating margin (%)	31	32	27	34	13
o/w Affluent Pre-tax operating profit	*199*	*198*	*160*	*230*	*10*
o/w High Net Worth Pre-tax operating profit	*57*	*58*	*37*	*71*	*10*
o/w Head Office	*- 11*	*- 10*	*- 23*	*- 4*	*10*
Post-tax adjusted profit pre-interest	186	189	155	210	13
Post-tax adjusted profit after interest	172	175	141	196	12
Net profit after tax (IFRS bottom line)	151	151	118	191	11
Post-tax adjusted EPS pre-interest (GBP)	13.56	13.73	11.08	15.47	13
Post-tax adjusted EPS after interest (GBP)	12.55	12.62	10.10	14.47	12
Dividends	109	102	90	134	11
Dividend per Share (GBP)	8.17	8.30	6.90	9.90	13
Dividend pay-out ratio (%)	62	61	52	70	13
Diluted weighted average shares in issue	1,376.95	1,388.00	1,306.06	1,397.11	13
Key Metrics					
Net flows (GBP)	8.6	8.4	5.7	11.3	12
Net flows / Opening AuMA (%)	5.7	5.8	3.9	7.2	12
Opening AuMA (GBP)	149	147	143	159	13
Closing AuMA (GBP)	164	162	155	180	13
Average AuMA (GBP)	157	154	149	170	13
Market movements (GBP)	6.8	6.4	4.9	10.2	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

Avior Capital Markets	Citi	JP Morgan	UBS
Barclays	Deutsche Bank	Jefferies	
Berenberg	Goldman Sachs	Panmure Liberum	
BofA Securities	Investec	RBC Capital Markets	

(all of which have been updated or confirmed before the report)

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Source: Modular Finance