IR Consensus as at November 2025

Quilter

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Net management fees	536	535	526	548	13
Other revenue	101	101	97	104	11
Investment revenue	60	61	51	65	11
Group total revenue	**696**	**697**	**685**	**708**	**13**
Revenue growth (%)	4	4	2	6	13
Affluent	**452**	**451**	**444**	**464**	**13**
o/w Quilter Financial Planning (QFP)	*80*	*80*	*78*	*84*	*8*
o/w Quilter Investment Platform (QIP)	*248*	*248*	*243*	*260*	*8*
o/w Quilter Investors (QI)	*123*	*124*	*119*	*125*	*8*
High Net Worth	**232**	**232**	**229**	**237**	**13**
o/w Quilter Private Clients Advisers (QPCA)	*20*	*20*	*20*	*21*	*7*
o/w Quilter Cheviot (QC)	*212*	*212*	*210*	*216*	*7*
Head Office	**13**	**12**	**10**	**17**	**13**
Group total expenses	**- 490**	**- 489**	**- 497**	**- 479**	**13**
o/w head office costs	*- 20*	*- 20*	*- 23*	*- 18*	*10*
Pre-tax adjusted operating profit	**207**	**206**	**197**	**217**	**13**
Pre-tax adjusted operating margin (%)	30	30	29	31	13
o/w Affluent Pre-tax operating profit	*165*	*164*	*158*	*177*	*10*
o/w High Net Worth Pre-tax operating profit	*49*	*48*	*46*	*54*	*10*
o/w Head Office	*- 7*	*- 7*	*- 10*	*- 4*	*10*
Post-tax adjusted profit pre-interest	155	155	150	164	13
Post-tax adjusted profit after interest	142	140	136	150	13
Net profit after tax (IFRS bottom line)	90	90	73	107	11
Post-tax adjusted EPS pre-interest (GBP)	11.19	11.16	10.74	12.08	13
Post-tax adjusted EPS after interest (GBP)	10.21	10.09	9.79	11.08	13
Dividends	88	88	79	96	11
Dividend per Share (GBP)	6.54	6.41	6.30	7.08	13
Dividend pay-out ratio (%)	61	61	54	69	13
Diluted weighted average shares in issue	1,388.56	1,388.00	1,356.11	1,404.00	13
Key Metrics					
Net flows (GBP)	8.4	8.4	7.3	9.5	13
Net flows / Opening AuMA (%)	7.0	7.0	6.1	8.0	13
Opening AuMA (GBP)	119	119	119	119	13
Closing AuMA (GBP)	137	138	133	140	13
Average AuMA (GBP)	128	129	126	130	13
Market movements (GBP)	9.5	10.3	5.2	12.1	13
Group revenue margin (bps)	42	42	41	42	13
Tax rate on normalised profits (%)	25	25	24	26	13
Finance costs (adjustment)	18	18	18	20	13

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Net management fees	592	592	558	616	13
Other revenue	106	106	101	115	11
Investment revenue	51	48	42	63	11
Group total revenue	**748**	**751**	**705**	**782**	**13**
Revenue growth (%)	7	7	3	11	13
Affluent	**487**	**487**	**457**	**510**	**13**
o/w Quilter Financial Planning (QFP)	*82*	*82*	*77*	*87*	*8*
o/w Quilter Investment Platform (QIP)	*271*	*269*	*259*	*282*	*8*
o/w Quilter Investors (QI)	*136*	*136*	*120*	*143*	*8*
High Net Worth	**250**	**250**	**237**	**261**	**13**
o/w Quilter Private Clients Advisers (QPCA)	*22*	*21*	*20*	*26*	*7*
o/w Quilter Cheviot (QC)	*229*	*229*	*214*	*240*	*7*
Head Office	**12**	**12**	**8**	**15**	**13**
Group total expenses	**- 516**	**- 514**	**- 535**	**- 507**	**13**
o/w head office costs	*- 22*	*- 21*	*- 28*	*- 18*	*10*
Pre-tax adjusted operating profit	**232**	**233**	**194**	**267**	**13**
Pre-tax adjusted operating margin (%)	31	31	27	34	13
o/w Affluent Pre-tax operating profit	*183*	*182*	*157*	*204*	*10*
o/w High Net Worth Pre-tax operating profit	*54*	*54*	*45*	*62*	*10*
o/w Head Office	*- 10*	*- 9*	*- 19*	*- 5*	*10*
Post-tax adjusted profit pre-interest	174	175	148	201	13
Post-tax adjusted profit after interest	161	162	134	187	13
Net profit after tax (IFRS bottom line)	135	131	103	166	11
Post-tax adjusted EPS pre-interest (GBP)	12.63	12.60	10.61	14.66	13
Post-tax adjusted EPS after interest (GBP)	11.66	11.67	9.65	13.67	13
Dividends	101	100	86	119	11
Dividend per Share (GBP)	7.61	7.42	6.60	8.78	13
Dividend pay-out ratio (%)	63	61	50	75	13
Diluted weighted average shares in issue	1,381.19	1,388.00	1,345.13	1,397.11	13
Key Metrics					
Net flows (GBP)	7.6	7.8	3.3	10.7	13
Net flows / Opening AuMA (%)	5.6	5.7	2.4	7.7	13
Opening AuMA (GBP)	137	138	133	140	13
Closing AuMA (GBP)	152	152	146	157	13
Average AuMA (GBP)	145	145	139	149	13
Market movements (GBP)	6.9	6.0	4.9	13.1	13
Group revenue margin (bps)	41	41	40	42	13
Tax rate on normalised profits (%)	25	25	24	26	13
Finance costs (adjustment)	18	18	12	20	13

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Net management fees	639	638	586	668	13
Other revenue	111	111	106	119	11
Investment revenue	48	43	40	69	11
Group total revenue	**797**	**794**	**737**	**844**	**13**
Revenue growth (%)	6	6	4	11	13
Affluent	**520**	**517**	**474**	**547**	**13**
o/w Quilter Financial Planning (QFP)	*85*	*84*	*76*	*91*	*8*
o/w Quilter Investment Platform (QIP)	*291*	*291*	*273*	*307*	*8*
o/w Quilter Investors (QI)	*146*	*148*	*121*	*163*	*8*
High Net Worth	**266**	**263**	**252**	**286**	**13**
o/w Quilter Private Clients Advisers (QPCA)	*23*	*22*	*20*	*27*	*7*
o/w Quilter Cheviot (QC)	*245*	*241*	*226*	*264*	*7*
Head Office	**11**	**11**	**7**	**15**	**13**
Group total expenses	**- 542**	**- 536**	**- 579**	**- 525**	**13**
o/w head office costs	*- 23*	*- 23*	*- 30*	*- 18*	*10*
Pre-tax adjusted operating profit	**255**	**256**	**202**	**299**	**13**
Pre-tax adjusted operating margin (%)	32	32	27	36	13
o/w Affluent Pre-tax operating profit	*200*	*198*	*160*	*229*	*10*
o/w High Net Worth Pre-tax operating profit	*59*	*60*	*51*	*67*	*10*
o/w Head Office	*- 11*	*- 10*	*- 23*	*- 5*	*10*
Post-tax adjusted profit pre-interest	192	192	155	231	13
Post-tax adjusted profit after interest	179	179	141	218	13
Net profit after tax (IFRS bottom line)	156	156	118	223	11
Post-tax adjusted EPS pre-interest (GBP)	13.98	13.86	11.08	17.17	13
Post-tax adjusted EPS after interest (GBP)	13.02	12.84	10.10	16.14	13
Dividends	112	105	90	136	11
Dividend per Share (GBP)	8.35	8.24	6.90	10.01	13
Dividend pay-out ratio (%)	62	61	52	70	13
Diluted weighted average shares in issue	1,373.26	1,388.00	1,306.06	1,397.11	13
Key Metrics					
Net flows (GBP)	8.4	8.7	4.1	11.6	13
Net flows / Opening AuMA (%)	5.5	5.7	2.7	7.4	13
Opening AuMA (GBP)	152	152	146	157	13
Closing AuMA (GBP)	168	168	160	178	13
Average AuMA (GBP)	160	159	153	168	13
Market movements (GBP)	7.5	6.6	5.2	14.6	13
Group revenue margin (bps)	40	40	38	42	13
Tax rate on normalised profits (%)	25	25	23	26	13
Finance costs (adjustment)	17	18	12	20	13

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