

Quilter Group – Analyst Consensus

Last updated: 11 April 2025

	2025e	2026e	2027e
Income Statement (£m)			
Group total revenue	703	736	778
<i>o/w net management fees</i>	540	576	617
<i>o/w interest revenue</i>	58	50	46
<i>o/w Affluent</i>	448	470	498
<i>o/w HNW</i>	237	250	264
Group total expenses	(497)	(514)	(438)
<i>o/w head office costs</i>	(21)	(22)	(22)
Adjusted profit (pre-tax oper. profit)	204	220	241
<i>o/w Affluent operating profit pre-tax</i>	160	174	190
<i>o/w HNW operating profit pre-tax</i>	52	59	66
Post-tax adjusted profit pre-interest	154	166	182
Post-tax adjusted profit after interest	140	152	168
Net profit after tax (IFRS bottom line)	93	135	151
Dividends	85	94	102
<i>Dividend pay-out ratio</i>	60%	62%	61%
Key Metrics			
Net flows (£bn)	6.2	6.7	7.5
Market movements (£bn)	3.6	5.8	6.2
Closing AuMA (£bn)	129.2	141.6	155.4
Net flows / Opening AuMA	5%	5%	5%
Revenue Y.O.Y growth	6%	5%	6%
Group revenue margin (bps)	44	43	42
Group operating margin	29%	30%	31%
Tax rate on normalised profits	24%	24%	24%
Adjusted EPS (pre-interest post tax) (p)	11.1	12.1	13.3
Adjusted EPS (post-interest post tax) (p)	10.1	11.1	12.3
Dividend per Share (p)	6.4	7.0	7.7
Shares in issue (m)	1,388	1,385	1,381
Diluted weighted average shares in issue (m)	1,386	1,376	1,371

	2025			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	677	703	719	11
<i>o/w net management fees</i>	518	540	560	11
<i>o/w interest revenue</i>	52	58	65	10
<i>o/w Affluent</i>	426	448	458	10
QFP	80	83	85	7
QIP	229	247	259	6
QI	112	118	123	6
<i>o/w HNW</i>	225	237	243	10
QPCA	20	22	26	9
QC	208	217	223	9
<i>o/w HO</i>	15	19	23	10
Group total expenses	(506)	(497)	(477)	11
<i>o/w head office costs</i>	(22)	(21)	(21)	7
Adjusted profit (pre-tax oper. profit)	181	204	217	11
<i>o/w Affluent operating profit pre-tax</i>	151	160	171	7
<i>o/w HNW operating profit pre-tax</i>	46	52	54	7
Post-tax adjusted profit pre-interest	136	154	162	11
Post-tax adjusted profit after interest	122	140	148	11
Net profit after tax (IFRS bottom line)	45	93	152	10
Dividends	76	85	93	11
<i>Dividend pay-out ratio</i>	53%	60%	67%	11
Key Metrics				
Net flows (£bn)	4.4	6.2	7.3	11
Market movements (£bn)	(3.0)	3.6	9.0	11
Closing AuMA (£bn)	123.6	129.2	135.1	11
Net flows / Opening AuMA	4%	5%	6%	11
Revenue Y.O.Y growth	1%	6%	15%	11
Group revenue margin (bps)	43	44	45	11
Group operating margin	27%	29%	30%	11
Tax rate on normalised profits	22%	24%	25%	11
Adjusted EPS (pre-interest post tax) (p)	9.7	11.1	11.9	11
Adjusted EPS (post-interest post tax) (p)	8.7	10.1	10.8	11
Dividend per Share (p)	5.5	6.4	7.2	11
Shares in issue (m)	1,344	1,388	1,411	11
Diluted weighted average shares in issue (m)	1,344	1,386	1,416	11

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	2026			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	700	736	754	11
<i>o/w net management fees</i>	540	576	604	11
<i>o/w interest revenue</i>	41	50	56	10
<i>o/w Affluent</i>	441	470	488	10
QFP	77	85	90	7
QIP	238	258	275	6
QI	112	125	133	6
<i>o/w HNW</i>	238	250	259	10
QPCA	20	23	26	9
QC	216	228	236	9
<i>o/w HO</i>	12	16	21	10
Group total expenses	(522)	(514)	(496)	11
<i>o/w head office costs</i>	(25)	(22)	(18)	7
Adjusted profit (pre-tax oper. profit)	193	220	235	11
<i>o/w Affluent operating profit pre-tax</i>	148	174	193	7
<i>o/w HNW operating profit pre-tax</i>	53	59	62	7
Post-tax adjusted profit pre-interest	145	166	176	11
Post-tax adjusted profit after interest	131	152	162	11
Net profit after tax (IFRS bottom line)	86	135	177	10
Dividends	82	94	104	11
Dividend pay-out ratio	53%	62%	69%	11
Key Metrics				
Net flows (£bn)	4.9	6.7	7.7	11
Market movements (£bn)	4.6	5.8	8.4	11
Closing AuMA (£bn)	135.5	141.6	150.1	11
Net flows / Opening AuMA	4%	5%	6%	11
Revenue Y.O.Y growth	3%	5%	7%	11
Group revenue margin (bps)	41	43	44	11
Group operating margin	27%	30%	31%	11
Tax rate on normalised profits	22%	24%	25%	11
Adjusted EPS (pre-interest post tax) (p)	10.3	12.1	13.1	11
Adjusted EPS (post-interest post tax) (p)	9.3	11.1	12.0	11
Dividend per Share (p)	6.1	7.0	7.5	11
Shares in issue (m)	1,297	1,385	1,416	11
Diluted weighted average shares in issue (m)	1,344	1,376	1,405	11

	2027			Number of analysts
	Low	Mean	High	
Income Statement (£m)				
Group total revenue	741	778	805	11
<i>o/w net management fees</i>	573	617	649	11
<i>o/w interest revenue</i>	32	46	58	10
<i>o/w Affluent</i>	468	498	521	10
QFP	79	88	97	7
QIP	256	275	292	6
QI	113	134	148	6
<i>o/w HNW</i>	250	264	284	10
QPCA	21	23	26	9
QC	228	486	2,455	9
<i>o/w HO</i>	8	15	23	10
Group total expenses	(551)	(438)	538	11
<i>o/w head office costs</i>	(24)	(22)	(18)	7
Adjusted profit (pre-tax oper. profit)	218	241	265	11
<i>o/w Affluent operating profit pre-tax</i>	157	190	214	7
<i>o/w HNW operating profit pre-tax</i>	57	66	73	7
Post-tax adjusted profit pre-interest	166	182	200	11
Post-tax adjusted profit after interest	152	168	186	11
Net profit after tax (IFRS bottom line)	106	151	190	10
Dividends	94	102	112	11
<i>Dividend pay-out ratio</i>	51%	61%	69%	11
Key Metrics				
Net flows (£bn)	4.6	7.5	8.9	11
Market movements (£bn)	4.6	6.2	9.3	11
Closing AuMA (£bn)	147.5	155.4	166.6	11
Net flows / Opening AuMA	3%	5%	6%	11
Revenue Y.O.Y growth	3%	6%	8%	11
Group revenue margin (bps)	39	42	43	11
Group operating margin	29%	31%	33%	11
Tax rate on normalised profits	21%	24%	25%	11
Adjusted EPS (pre-interest post tax) (p)	11.8	13.3	14.7	11
Adjusted EPS (post-interest post tax) (p)	10.8	12.3	13.7	11
Dividend per Share (p)	7.0	7.7	8.4	11
Shares in issue (m)	1,258	1,381	1,421	11
Diluted weighted average shares in issue (m)	1,306	1,371	1,410	11