

QUILTER PLC
 Incorporated under the Companies Act 1985 (UK) with registered number 06404270 and
 re-registered as a public limited company under the Companies Act 2006 (UK)
 ISIN CODE: GB00BNHSJN34
 JSE SHARE CODE: QLT
 Quilter plc (the "Company")

5 March 2025

Quilter plc preliminary results for the year ended 31 December 2024 and final dividend declaration

Quilter reports a 17% increase in adjusted profit to £196 million and a two-percentage point improvement in operating margin to 29%

Steven Levin, Chief Executive Officer, said:

“2024 was an excellent year in terms of net inflows, revenue momentum, cost discipline and profit growth. Both our High Net Worth and Affluent segments delivered good profit progress and significantly higher new business levels. These results demonstrate the benefit of our scale dual-distribution model which has made us the UK’s largest and fastest growing retail advised platform provider. We have started the year well and look forward to building on this momentum in 2025 and beyond.”

Highlights:

- Total Assets under Management and Administration (“AuMA”) increased by 12% over the year to £119.4 billion reflecting net inflows of £4.8 billion coupled with supportive markets. Core net inflows of £5.2 billion represented 5% of opening AuMA (4% reported after non-core net outflows). More importantly, our net inflow momentum continued to build over the course of the year with the fourth quarter the strongest of the year.
- Adjusted profit before tax increased by 17% to £196 million (2023: £167 million) with a two-percentage point improvement in the operating margin to 29% (2023: 27%).
- Revenues grew by 7% to £670 million (2023: £625 million) reflecting higher management fee revenue on higher asset levels combined with increased investment revenue generated on shareholder funds. Cost control was maintained which limited cost growth to 3%, taking the expense base to £474 million (2023: £458 million).
- Simplification programme now achieved £35 million of savings on a run-rate basis, with the remaining £15 million of the £50 million target expected to be delivered by the end of 2025, on a run-rate basis.
- Adjusted diluted earnings per share of 10.6p increased by 13% (2023: 9.4p) with higher operating profit partially offset by a higher tax charge.
- Basic headline earnings per share of (2.5) pence (2023: 3.2 pence).
- Diluted headline earnings per share of (2.5) pence (2023: 3.1 pence).
- Ongoing Advice Review: Skilled Person Review expected to complete during Q2 2025. Customer remediation exercise provision of £76 million recognised.
- IFRS loss after tax of £34 million (2023: £42 million IFRS profit after tax).
- Proposed Full Year Dividend of 5.9 pence per share versus 5.2 pence per share in 2023, representing an increase of 13%, in line with EPS growth.
- Solvency II ratio of 219% after payment of recommended final dividend (2023: 271%).

Key financial highlights

We assess our financial performance using a variety of measures including alternative performance measures (“APMs”), as explained further on pages 17 to 19 of the full announcement. In the headings and tables presented, these measures are indicated with an asterisk: *.

Quilter highlights	2024	2023	Change
Assets and flows – core business			
AuMA* (£bn)	116.3	103.4	12%
Gross flows* (£bn)	16.0	11.1	44%
Net inflows* (£bn)	5.2	0.8	525%
Net inflows/opening AuMA*	5%	1%	4 ppts
Assets and flows – reported			
AuMA* (£bn)	119.4	106.7	12%
Gross flows* (£bn)	16.0	11.2	44%
Net inflows* (£bn)	4.8	0.1	3,374%
Net inflows/opening AuMA*	4%	0%	4 ppts
Profit and loss			
IFRS (loss)/profit before tax attributable to shareholder returns (£m)	(60)	12	n/a
IFRS (loss)/profit after tax (£m)	(34)	42	n/a
Adjusted profit before tax* (£m)	196	167	17%
Operating margin*	29%	27%	2 ppts
Revenue margin* (bps)	44	47	(3) bps
Adjusted diluted earnings per share* (pence)	10.6	9.4	13%
Recommended total dividend per share (pence)	5.9	5.2	13%
Basic earnings per share (pence)	(2.5)	3.1	n/a

Financial review

Review of financial performance

Overview

The Group delivered strong growth in 2024, with record adjusted profit before tax of £196 million, an increase of 17% on the prior year (2023: £167 million). This was driven by higher average AuMA supported by strong net inflows and positive markets, together with higher interest rates benefitting investment returns on shareholder cash, and continued delivery of our Simplification programme. The Group's reported closing AuMA was £119.4 billion, a 12% increase on the opening position (2023: £106.7 billion).

Alternative Performance Measures ("APMs")

We assess our financial performance using a variety of measures including APMs, as explained further on pages 17 to 19 of the full announcement. In the headings and tables presented, these measures are indicated with an asterisk: *.

Key financial highlights

Quilter highlights	2024	2023
Assets and flows – core business		
AuMA* (£bn)	116.3	103.4
Gross flows* (£bn)	16.0	11.1
Net inflows* (£bn)	5.2	0.8
Net inflows/opening AuMA*	5%	1%
Productivity: Quilter channel gross sales per Quilter Adviser* (£m) ¹	3.2	2.8
Asset retention*	90%	89%
Assets and flows – reported		
AuMA* (£bn)	119.4	106.7
Gross flows* (£bn)	16.0	11.2
Net inflows* (£bn)	4.8	0.1
Net inflows/opening AuMA*	4%	0%
Profit and loss		
IFRS (loss)/profit before tax attributable to shareholder returns (£m)	(60)	12
IFRS (loss)/profit after tax (£m)	(34)	42
Adjusted profit before tax* (£m)	196	167
Operating margin*	29%	27%
Revenue margin* (bps)	44	47
Return on equity*	10.0%	8.5%
Adjusted diluted earnings per share* (pence)	10.6	9.4
Recommended total dividend per share (pence)	5.9	5.2
Basic earnings per share (pence)	(2.5)	3.1
Non-financial		
Total Restricted Financial Planners ("RFPs") in both segments ²	1,440	1,489
Discretionary Investment Managers in High Net Worth segment ²	176	174

¹Quilter channel gross sales per Quilter Adviser is a measure of the value created by our Quilter distribution channel.

²Closing headcount as at 31 December.

In the core business, net inflows of £5.2 billion increased by 525% (2023: £0.8 billion) in 2024. This reflected an improvement in the macro environment and investor sentiment, as well as the effectiveness of building out our distribution capabilities and enhancing our proposition. Gross flows of £16.0 billion (2023: £11.1 billion), reflects continued strong flows in the Quilter channel and a significant increase in IFA channel flows onto the Platform, due to increased new business levels and improved market share from IFA firms. Productivity, representing Quilter channel gross sales per Quilter Adviser, increased by 14% to £3.2 million (2023: £2.8 million).

In the **Affluent** segment, we experienced strong contributions from both the Quilter and IFA channels:

- Quilter channel: Gross flows of £4.1 billion were 14% higher than the prior year (2023: £3.6 billion), whilst net inflows of £2.3 billion were 43% ahead (2023: £1.6 billion). As part of our continued strategic objective of aligning our Advice business, back book transfers of c.£800 million of assets under advice by Quilter Financial Planning were transferred onto our Platform from external platforms. Net inflows as a percentage of opening AuMA for the Quilter channel were 13% (2023: 10%).
- IFA channel: Gross flows of £8.8 billion onto the Quilter Platform increased by 68% (2023: £5.3 billion), demonstrating our continued strategic initiatives in building out our distribution and improving our market share of new business. The Platform continues to maintain the leading share of gross flows against our retail advised platform peers, based on the latest Fundscape data (Q4 2024). Net inflows were £3.0 billion (2023: £0.2 billion net outflow) representing a significant improvement on the prior year, as we continued to win flows from competitor platforms. Net inflows as a percentage of opening AuMA for the IFA channel onto the Platform were 5% (2023: nil).

- Funds via third-party platforms reported net outflows of £400 million, compared to £316 million in the previous year.

Asset retention of 89% for the Affluent segment remains stable compared to the prior year (2023: 89%).

Within the **High Net Worth** segment, gross flows of £3.1 billion were 42% higher than the prior year (2023: £2.2 billion), whilst net inflows of £0.6 billion were also up (2023: £0.1 billion net outflow). Whilst both the Quilter channel, and the IFA and direct channel, recorded net inflows for the year, the latter experienced a loss of a large value low margin account during the first half of the year. Asset retention of 91% for the High Net Worth segment remained in line with the previous year (2023: 91%).

The Group's core business AuMA of £116.3 billion is 12% ahead of the opening position (2023: £103.4 billion) reflecting positive market movements of £7.7 billion and net inflows of £5.2 billion. The Affluent segment AuMA increased by 14% to £88.5 billion (2023: £77.5 billion) of which £29.5 billion is managed by Quilter, versus the opening position of £25.5 billion. The High Net Worth segment AuM was £29.5 billion, up 9% from the opening position of £27.0 billion, with all assets managed by Quilter.

In total, £58.5 billion, representing 50% of core business AuMA, is managed by Quilter across the Group (2023: £52.2 billion, 50%).

The Group's revenue margin of 44 bps was 3 bps lower than the prior year (2023: 47 bps).

In the Affluent segment, the administered revenue margin was 25 bps, 2 bps lower than the prior year (2023: 27 bps). This is primarily the result of reduced Platform administration fees charged to clients in the second half of 2023 and all of 2024 following the Platform repricing undertaken during 2023, and the impact from our tiered pricing structure. The managed revenue margin decreased by 5 bps to 36 bps (2023: 41 bps) following the repricing of the Cirilium Active range in 2023 and the introduction of AuM scale discounts. Within our Managed Solutions, as previously guided, the proportion of total client assets invested in the Cirilium Active range, our highest revenue bps contributor, remained in net outflow during the year. Within our MPS range, WealthSelect remains one of the largest MPS offerings in the industry and continues to grow with AuMA of £18.4 billion at the end of 2024 (2023: £13.7 billion), reflecting the shift towards managed portfolios on platforms.

The revenue margin in the High Net Worth segment decreased by 1 bp to 70 bps (2023: 71 bps).

Adjusted profit before tax increased by 17% to £196 million (2023: £167 million). Net management fees of £502 million increased 5% (2023: £477 million) primarily due to an increase in reported average AuMA year-on-year of 11% to £113.2 billion (2023: £102.1 billion) partially offset by the planned reductions in net management fee margins that were implemented during 2023 and asset mix shifts.

Interest revenue generated from client funds included within net management fees were £31 million (2023: £23 million) reflecting the increased interest rates year-on-year and the changes made to the Platform charging structures in 2023. Other revenue of £97 million, which mainly comprises our share of income from providing advice, was up 13% on prior year (2023: £86 million) reflecting higher average levels of assets under advice. Investment revenue, predominantly interest income generated on shareholder cash and capital resources, of £71 million increased by £9 million (2023: £62 million) due to higher average interest rates in 2024 compared to the prior year.

Operating expenses of £474 million increased by 3% on the prior year (2023: £458 million) as a result of inflationary increases and planned business investment, partially offset by Simplification cost savings. The Group operating margin improved by 2 percentage points to 29% (2023: 27%).

The Group's IFRS loss after tax was £34 million compared to a £42 million IFRS profit after tax for 2023. This reflects the variances in policyholder tax outcomes due to market gains in the year, the customer remediation exercise provision and the cost of the Skilled Person Review. This is partially offset by an improvement in the adjusted profit result.

Adjusted diluted earnings per share increased 13% to 10.6 pence (2023: 9.4 pence).

Shareholder information – Final Dividend

The Quilter Board has agreed to recommend to shareholders the payment of a Final Dividend of 4.2 pence per share. The Final Dividend will be considered by shareholders at the Quilter plc Annual General Meeting which will be held on Thursday 22 May 2025. Subject to shareholder approval, the Final Dividend will be paid on Tuesday 27 May 2025 to shareholders on the UK and South African share registers on Friday 11 April 2025 (the "Record Date").

Dividend Timetable

Dividend announcement in pounds sterling with South Africa ZAR equivalent	Wednesday 5 March 2025
Last day to trade cum dividend in South Africa	Tuesday 8 April 2025
Shares trade ex-dividend in South Africa	Wednesday 9 April 2025
Shares trade ex-dividend in the UK	Thursday 10 April 2025
Record Date in the UK and South Africa	Friday 11 April 2025
Final Dividend payment date	Tuesday 27 May 2025

From the opening of trading on Wednesday 5 March 2025 until the close of business on Friday 11 April 2025, no transfers between the London and Johannesburg registers will be permitted. Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday 9 April 2025 and Friday 11 April 2025, both dates inclusive.

Additional information

For shareholders on our South African share register a Final Dividend of 99.18040 South African cents per share, being a foreign dividend for South African income tax purposes and the funds paid from the United Kingdom, will be paid on Tuesday 27 May 2025, based on an exchange rate of 23.61438 as at Tuesday 4 March 2025. Dividend Tax will be withheld at the rate of 20% from the amount of the gross dividend of 99.18040 South African cents per share paid to South African shareholders unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net Final Dividend will be 79.34432 South African cents per share. The Company had a total of 1,404,105,498 shares in issue at today's date.

If you are uncertain as to the tax treatment of any dividends, you should consult your own tax adviser.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement as a whole.

The full announcement can be found on the company's website at [Investor relations | Quilter plc](#) and on the JSE cloudlink: <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/QLTE/FY24Result.pdf>

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