RNS Number : 4800P
Quilter PLC
06 August 2026

6 August 2026

Quilter plc interim results for the period ended 30 June 2026

Quilter reports record core net flows of £6.0 billion (+32%) representing 9% of opening AuMA (annualised) and adjusted pre-tax profit of £112 million (+12%)

Steven Levin, Chief Executive Officer, said:

"Our strong momentum has continued in H1 2026 as we delivered good profit growth and sustained excellent flows. Our business continues to outperform our market peers, with greater absolute inflows and higher growth as a percentage of opening assets. This clearly demonstrates the strength of our dual-distribution model and the progress we have made against our strategic priorities. Our business continued to build on the momentum of the last two years, is in great shape, and is well positioned to deliver on the significant long-term growth opportunity in the UK wealth market."

Highlights:

· Total Assets under Management and Administration ("AuMA") increased by 11% to £157.4 billion since 31 December 2025 reflecting reported net inflows of £5.8 billion and positive markets. Core net inflows of £6.0 billion represented 9% annualised (H1 2025: 8%) of opening AuMA.

· Platform Assets under Administration ("AuA") increased by 13% to £117.9 billion since 31 December 2025. First half net inflows of £5.4 billion (H1 2025: £4.2 billion) increased 28% on the first half of 2025 and represented 10% (annualised) of opening AuA. Total assets under management by WealthSelect, the UK's largest Managed Portfolio Service ("MPS") reached £29.3 billion, an increase of 15% from 31 December 2025.

· Our discretionary portfolios in Quilter Cheviot delivered net inflows of £522 million (+13%) representing 3% (annualised) of opening assets (H1 2025: £464 million, 3%).

· Revenues grew by 12% to £379 million (H1 2025: £337 million), reflecting strong growth in management fee revenue partially offset by lower investment revenue generated on shareholder funds. Planned strategic investment led to cost growth of 13%, taking the expense base to £267 million (H1 2025: £237 million), in line with guidance.

· Adjusted profit before tax increased by 12% to £112 million (H1 2025: £100 million) with a stable operating margin of 30% (H1 2025: 30%).

· Adjusted diluted earnings per share of 6.1p increased by 13% (H1 2025: 5.4p), broadly in line with the increase in adjusted profit.

· Quilter Restricted Financial Planners ("RFPs") increased by nine over the period to 1,462 and Investment Managers increased by seven to 189 since December 2025, with this largely reflecting the GillenMarkets (ILTB Limited) acquisition.

· IFRS profit after tax of £45 million (H1 2025: £46 million).

· Interim Dividend of 2.1 pence per share representing one third of the previous year's total dividend, in line with our revised distribution policy (H1 2025: 2.0 pence per share), representing an increase of 5%. £68.4 million of planned £100 million share buyback completed by 31 July 2026.

· Solvency II ratio (pro forma) of 202% after payment of the Interim Dividend (31 December 2025: 200%).

Key financial highlights

We assess our financial performance using a variety of measures including alternative performance measures ("APMs"), as explained further on pages 15 to 17. In the headings and tables presented, these measures are indicated with an asterisk*.

Quilter highlights	H1 2026	H1 2025	Change
Assets and flows - core business			
AuMA* (£bn)	**154.5**	123.4	25%
Gross flows* (£bn)	**11.9**	9.4	26%
Net inflows* (£bn)	**6.0**	4.5	32%
Net inflows/opening AuMA* (annualised)	**9%**	8%	1 ppt
Assets and flows - reported			
AuMA* (£bn)	**157.4**	126.3	25%
Gross flows* (£bn)	**11.9**	9.5	26%
Net inflows* (£bn)	**5.8**	4.3	34%
Net inflows/opening AuMA* (annualised)	**8%**	7%	1 ppt
Profit and loss			
IFRS profit before tax attributable to shareholder returns (£m)	**60**	62	(3)%
IFRS profit after tax (£m)	**45**	46	(2)%
Adjusted profit before tax* (£m)	**112**	100	12%
Operating margin*	**30%**	30%	-
Revenue margin* (bps)	**40**	42	(2) bps
Adjusted diluted earnings per share* (pence)	**6.1**	5.4	13%
Interim dividend per share (pence)	**2.1**	2.0	5%
Basic earnings per share (pence)	**3.3**	3.4	(3)%

Quilter plc results for the period ended 30 June 2026

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Steven Levin, CEO, and Mark Satchel, CFO, will give an audio presentation via webcast at 08:00am (BST) today, 6 August 2026. The presentation will be followed by a Q&A session.

The presentation will be available to view live via the webcast or can be listened to via a conference call facility. Details on how to join online or via conference call can be found on our website: [2026 results and presentations | Quilter plc]

Note: Neither the content of the Company's website nor the content of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.

Disclaimer

This announcement may contain forward-looking statements with respect to certain Quilter plc's plans and its current goals and expectations relating to its future financial condition, performance and results.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Quilter plc's control, including, amongst other things, international and global economic and business conditions; the implications and economic impact of global conflicts, economic and political uncertainty, market related risks such as fluctuations in interest rates, inflation, deflation, equity markets, credit markets, and exchange rates, the policies, actions and timing of decisions by regulatory authorities, changes in laws, tax policy or regulations in the jurisdictions in which Quilter plc and its affiliates operate; and impact of competition within the financial services industry.

Forward looking statements are also subject to risks relating to operational and technological resilience, including cybersecurity threats, data breaches, system failures, IT infrastructure changes, and dependence on third party suppliers and outsourcing partners. Additional uncertainties may arise from evolving consumer behaviours, demographic trends, and the broader macroeconomic environment, as well as the timing, completion and integration of any future acquisitions, divestments or business combinations.

These and other factors could cause Quilter plc's actual future financial condition, performance and results to differ materially from the plans, goals and expectations expressed or implied by forward looking statements. Quilter plc therefore cautions readers not to place undue reliance on such statements, which speak only as of the date made, and undertakes no obligation to update publicly or revise this announcement or any forward looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Chief Executive Officer's statement

Business performance

Notwithstanding geopolitical uncertainty, in the first half of 2026 we delivered another strong performance encompassing:

- **Continued flow momentum**: core net inflows up 32% to £6.0 billion (H1 2025: £4.5 billion). This represented 9% (annualised) of opening assets (H1 2025: 8%).
- **Good profit growth**: adjusted profit before tax of £112 million (H1 2025: £100 million), an increase of 12% on the prior period.
- **Stable operating margin**: we achieved a 30% (H1 2025: 30%) operating margin, despite higher levels of business investment and lower interest rates reducing investment income on shareholders' funds.

At Quilter, advice is at the heart of all that we do. We cover the UK wealth spectrum, with customer choice facilitating two propositions:

- our scaled Platform and market leading MPS, together with our Fund of Fund solutions; and
- a discretionary investment service, built around the high-touch relationship model from Investment Managers in Quilter Cheviot.

Across our scaled propositions, we generated:

- excellent Platform net inflows of £5.4 billion, up 28% on the first half of 2025 (£4.2 billion) with this representing 10% (H1 2025: 10%) of opening assets (annualised); and
- net inflows into our Managed Solutions of £1.9 billion up 93% on the first half of 2025 (£1.0 billion), with this representing 10% (H1 2025: 6%) of opening assets (annualised).

Our discretionary propositions in Quilter Cheviot delivered net inflows of £522 million, up 13% on first half 2025 (£464 million) representing 3% (annualised) of opening assets (H1 2025: 3%). New gross flows improved to £1.8 billion (H1 2025: £1.5 billion) leading to a stronger performance of net inflows.

Adjusted profit before tax of £112 million (H1 2025: £100 million) represents the Group's IFRS profit, adjusted for items that management consider to be outside of normal operations or one-off in nature. Principal differences between adjusted profit and IFRS profit in the current period are due to non-cash amortisation of intangible assets, interest expense, policyholder tax adjustments and business transformation expenses.

The Group's IFRS profit after tax was £45 million compared to £46 million in H1 2025 and reflects a higher policyholder tax expense due to the change in the policyholder tax rate in March 2026 and an increase in markets during the first half of 2026, partially offset by higher adjusted profit, lower Business Transformation costs, and a £5 million release from the customer remediation exercise provision.

Group adjusted diluted earnings per share was 6.1 pence, an increase of 13% (H1 2025: 5.4 pence). On an IFRS basis, we delivered basic earnings per share of 3.3 pence per share versus 3.4 pence per share for H1 2025.

The Board declared an Interim Dividend of 2.1 pence per share, representing one third of the total 2025 dividend, in line with the revised distribution policy announced at our full year results in March 2026. Our capital return plans remain on track with £68.4 million of the £100 million buyback completed at an average share price of 186 pence as at 31 July 2026.

Strategic positioning

Our strategy allows us to deliver wealth solutions to UK households at scale or at a bespoke, individual level. In either case these outcomes are built around the personal nature of adviser-client relationships that are core to our industry's success.

Fundscape, an independent platform analysis company, expects UK advised platform assets of c.£780 billion at end December 2025 to increase by around 80% by end 2030, representing a c.13% CAGR, in their base case, with this growth underpinned by three structural factors:

- the need to support customers who recognise the need to take personal responsibility for their long-term financial security;
- the facilitation of increasing levels of inter-generational wealth transfer in a tax-efficient manner; and
- regulatory changes such as Targeted Support and Simplified Advice broadening the advice market, with policy makers recognising a broader spectrum of individuals that require help to meet their financial goals.

As the Platform market is consolidating by flows into a handful of leading providers, we expect this to allow leading players to deliver an above market growth rate. With £118 billion of AuA, Quilter combines the UK's largest and fastest growing advised platform of scale, with our well-performing WealthSelect managed portfolio proposition. Our WealthSelect MPS is also a clear market leader with over £29 billion of Assets under Management, making us well positioned to capitalise on these trends.

Over the last few years, we have repositioned our distribution efforts for our Platform and solutions business and this is clearly evidenced through the improvement in market share and flows we have delivered over this period. The lessons we have learned from that process are now being applied to our High Net Worth segment where we also see strong potential for Quilter Cheviot. *Fundscape* expect the discretionary solutions market in the UK will grow from around £760 billion to around a trillion pounds of assets by 2030, an increase of around 30%. We see opportunity to deliver on that growth opportunity by broadening the traditional discretionary fund management ("DFM") proposition and to serve a wider range of clients who are willing to pay a premium price for a more personalised investment management service.

We continue to demonstrate the strength of our market position in a structural growth market where the quality of our proposition and breadth of our distribution allow us to drive both market share gains and sustainable revenue growth. As a result, we have revised our net inflows target up from 4-5% through a cycle to an expectation of continuing to deliver peer leading performance.

Our goal is to be the market leading customer champion in the long-term savings and investment market. Our business focus, investment solutions and client philosophy all support the delivery of good customer outcomes through long-term wealth accumulation.

My priorities

Looking ahead, the focus is on two principal goals:

1. Continuing to broaden distribution

Our Platform is the principal proposition for our own Quilter adviser network and continues to gain market share across IFA firms. As well as providing platform services to clients and advisers, our goal is for Quilter to maintain its position as the leading fund solution provider for IFAs. To support this goal, we have now added our WealthSelect MPS to six external platforms. This allows IFAs to use it as their primary investment solution for all their clients regardless of the platform used by that customer.

During the first half of 2026 we added nine RFPs to our adviser base, despite a planned exit of 16 advisers from Quilter Cheviot since year-end. That was undertaken as part of a deliberate strategy to reshape our adviser base within that segment to ensure better customer alignment as well as improved productivity. We now have 1,462 Quilter RFPs across our network which we will continue to grow over time by adding firms and new graduates from our Adviser Academy. In the first half of 2026, 73 academy recruits joined our business (H1 2025: 63). Our medium-term goal remains for academy graduates to broadly offset natural attrition from retirements, with growth coming from new advisers and firms joining the network.

Our Quilter Partners proposition also continues to deliver strong growth and we have added a further partner hub, taking the total to 11. Since the beginning of 2024, our Quilter Partner firms have completed around 30 acquisitions adding around £925 million of AuM.

As already noted, we continue to evolve our High Net Worth proposition within Quilter Cheviot. The recent acquisition of GillenMarkets in Ireland resulted in us adding five investment managers and we will seek to do more of this where we see appropriate opportunities in the future.

We were among the first UK firms to receive Targeted Support permissions with our offering positioned under the Quilter Invest brand. While the operation remains at the early-growth stage, it provides us with another distribution channel for future generations, and we have been able to test and evolve potential customer propositions in an accelerated manner.

2. Driving operating leverage and efficiency

We operate as a leading player in an industry with strong structural growth prospects. Our core Platform and Solutions are highly scalable. As the fastest growing and one of the largest players in these markets, we are well placed to deliver further operating leverage. Increasing scale leads to a lower average cost to serve. We anticipate further efficiency opportunity with planned investment in technology and AI tools. Our expectation is that the combination of these supports a pathway to the Group delivering an operating margin of at least the mid-30s, in time.

Outlook

We enter the second half with strong momentum, having delivered continued strong growth in flows, profit and earnings in the first six months of the year. Our strategy is working - we are benefiting from structural growth in the UK wealth market, broadening our distribution reach and investing in the capabilities that will support future efficiency and operating leverage.

We are continuing to invest in our brand, propositions and business capabilities, and expect second half costs to be broadly in line with the first half. Assuming normal markets and reflecting the revenue benefit from first half net flow momentum and current market levels, we currently anticipate second half adjusted profit to be around a mid-single digit percentage above the first half level.

Whilst we expect the UK macroeconomic environment to remain stable, the recent change in the UK's political leadership may again lead to speculation ahead of the October Budget, as we have seen in recent years. Our message to policymakers is clear: if the UK is to increase household participation in long-term saving and investment, individuals need a stable policy environment that allows them to plan for the future with confidence. Major changes to long-term savings policy should be developed through a clear consultation process, with sufficient transition periods. Last year, speculation about potential changes to pension tax-free cash rules led many people to access their savings early, and our research indicates that around three in five retirees (61%) who withdrew tax-free cash from their pension ahead of the Budget now say they regret doing so.

While some short-term uncertainty may persist, we remain very optimistic about Quilter's prospects. We are focused on supporting advisers and customers, delivering good customer outcomes, and creating sustainable value for all our stakeholders over the years ahead.

Steven Levin
Chief Executive Officer

Financial review

Review of financial performance

Overview

The Group delivered an adjusted profit before tax of £112 million for the first half of the year, an increase of 12% on the prior period (H1 2025: £100 million). Growth was driven by higher net management fees, supported by reported average AuMA of £148.2 billion (H1 2025: £122.1 billion), and strong core net inflows of £6.0 billion (H1 2025: £4.5 billion). This was partially offset by expected revenue margin attrition and continued investment in the business.

The Group's IFRS profit after tax was £45 million, compared with £46 million in the prior period. The result reflected a higher policyholder tax expense due to the change in the policyholder tax rate in March 2026 and growth in Platform AUA. These impacts were offset by higher adjusted profit, a £5 million release from the customer remediation exercise provision (excluded from adjusted profit), and lower Business Transformation costs following completion of the Simplification programme.

Following the announcement of the Share Buyback Programme (the "Programme") at the FY 2025 results, the Group is returning up to £100 million to shareholders with this expected to be completed by the end of 2026. Tranche 1 of the Programme, representing £40 million of the Programme, was completed in June 2026 with the cancellation of 22.1 million shares. Tranche 2 of the Programme commenced on 22 June 2026 for the purchase of up to a further £30 million of shares under the Programme. As at 30 June 2026, a further 10.0 million shares had been cancelled.

The Group's IFRS net assets decreased to £1.4 billion (FY 2025: £1.5 billion) primarily due to the Share Buyback Programme during the first half of the year. Total IFRS assets for the Group, which includes the policyholder assets of the Group's life company, increased by 15% during the period due to favourable market movements and net inflows. Due to the unit-linked nature of the Group's business there is a corresponding increase in the Group's IFRS total liabilities which also increased by 15% in the period.

Alternative Performance Measures ("APMs")

We assess our financial performance using a variety of measures including APMs, as explained further on pages 15 to 17. In the headings and tables presented, these measures are indicated with an asterisk: *.

Key financial highlights

Quilter highlights	H1 2026	H1 2025

Quilter highlights	H1 2026	H1 2025
Assets and flows - core business		
AuMA* (£bn)	**154.5**	123.4
Gross flows* (£bn)	**11.9**	9.4
Net inflows* (£bn)	**6.0**	4.5
Net inflows/opening AuMA* (annualised)	**9%**	8%
Productivity: Quilter channel gross sales per Quilter Adviser* (£m)[1] (annualised)	**3.9**	3.3
Asset retention* (annualised)	**91%**	92%
Assets and flows - reported		
AuMA* (£bn)	**157.4**	126.3
Gross flows* (£bn)	**11.9**	9.5
Net inflows* (£bn)	**5.8**	4.3
Net inflows/opening AuMA* (annualised)	**8%**	7%
Profit and loss		
IFRS profit before tax attributable to shareholder returns (£m)	**60**	62
IFRS profit after tax (£m)	**45**	46
Adjusted profit before tax* (£m)	**112**	100
Operating margin*	**30%**	30%
Revenue margin* (bps)	**40**	42
Return on equity* (annualised)	**11.8%**	10.5%
Adjusted diluted earnings per share* (pence)	**6.1**	5.4
Interim dividend per share (pence)	**2.1**	2.0
Basic earnings per share (pence)	**3.3**	3.4
Non-financial		
Total Restricted Financial Planners ("RFPs") in both segments[2]	**1,462**	1,454
Discretionary Investment Managers in High Net Worth segment[2]	**189**	180

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

[2]Closing headcount as at 30 June.

Flow performance

Core business gross flows increased by 26% to £11.9 billion (H1 2025: £9.4 billion), driven by strong IFA channel activity on the Platform, reflecting both growth in the advised platform market and increased market share among IFA firms. Net inflows of £6.0 billion increased by 32% against the prior period (H1 2025: £4.5 billion), reflecting the positive macro conditions, investor confidence, along with the increase in market share as a result of the positive impact of our distribution strategies. Productivity, representing Quilter channel gross sales per Quilter Adviser, increased by 18% to £3.9 million (H1 2025: £3.3 million) on an annualised basis.

Within the Affluent segment:

- Quilter channel: Gross flows increased by 24% to £2.6 billion, (H1 2025: £2.1 billion), with net inflows of £1.7 billion increasing 32% against the prior period (H1 2025: £1.3 billion), underpinning the strength and distribution capabilities of our Advice business, and our continued ability to attract customer assets. Annualised net inflows as a percentage of opening AuMA for the Quilter channel increased by 2 percentage points to 16% (H1 2025: 14%).

- IFA channel: Gross flows of £7.1 billion onto the Quilter Platform increased by 24% (H1 2025: £5.7 billion). Net inflows of £3.7 billion increased 27% against the prior period (H1 2025: £2.9 billion), reflecting the strength of our scaled proposition and increased market share of new business. Based on the latest *Fundscape* data (Q1 2026), the platform continues to maintain the leading share of gross and net inflow against our retail advised platform peers. Annualised net inflows as a percentage of opening AuMA for the IFA channel onto the Platform remain stable at 9% (H1 2025: 9%).

- Funds via third-party platforms reported net inflows of £58 million, compared to £88 million of net outflows in the previous period, with our WealthSelect proposition now on six external platforms.

- Annualised asset retention for the Affluent segment remained stable at 91% (H1 2025: 91%).

High Net Worth segment gross flows of £1,806 million were 18% higher than the prior period (H1 2025: £1,533 million). Net inflows increased by 13% to £522 million (H1 2025: £464 million), primarily as a result of strong net inflows in the IFA and direct channel. Asset retention of 92% for the High Net Worth segment was 1 percentage point lower than the prior period (H1 2025: 93%).

AuMA*

The Group's core business closing AuMA of £154.5 billion, was 12% ahead of the opening position (FY 2025: £138.3 billion), reflecting positive market movements of £10.2 billion and net inflows of £6.0 billion. The Affluent core segment AuMA increased by 13% to £121.2 billion (FY 2025: £107.6 billion), of which £41.4 billion is managed by Quilter, versus the opening position of £36.9 billion. The High Net Worth segment AuM of £35.2 billion increased by 8% from the opening position of £32.5 billion, with all assets managed by Quilter.

In total, £76.2 billion, representing 49% of core business AuMA, is managed by Quilter across the Group (FY 2025: £69.0 billion, 50%).

Total net revenue, revenue margin and average AuMA*

Total net revenue (£m), revenue margin (bps) and average AuMA (£bn)	H1 2026 Net revenue*	H1 2026 Revenue margin*	H1 2026 Average AuMA*[2]	H1 2025 Net revenue*	H1 2025 Revenue margin*	H1 2025 Average AuMA*[2]
Affluent Administered	**119**	**22**	**110.5**	102	23	88.3
Affluent Managed	**68**	**34**	**40.5**	56	35	32.4
Quilter Cheviot	**111**	**66**	**33.5**	99	67	29.5
Net management fees*[1]	**298**	**40**	**148.2**[2]	257	42	122.1[2]
Other revenue*	**51**			48		
Investment revenue*	**30**			32		
Total net revenue*	**379**			337		

[1]Net management fee includes interest earned on customer holdings in Quilter Cheviot and Quilter Investment Platform.

[2]Average AuMA for the Group includes the elimination of the intra-group assets. This is excluded from the total average AuMA to ensure no double count takes place.

Net management fee and revenue margin:

- Quilter plc total net management fees of £298 million increased by 16% (H1 2025: £257 million), primarily due to higher average AuMA of £148.2 billion, up £26.1 billion against the prior period (H1 2025: £122.1 billion). Interest margin included within net management fees, earned on customer cash balances, was £16 million (H1 2025: £14 million). The Group's revenue margin of 40 bps was 2 bps lower than the prior period (H1 2025: 42 bps).
- Affluent Administered net management fees increased by 17% to £119 million (H1 2025: £102 million), reflecting higher average AuMA of 25%, partially offset by lower revenue margin of 22 bps (H1 2025: 23 bps) consistent with our expectations from the impact from our tiered pricing structure. Net management fees include interest margin earned on customer cash balances of £10 million (H1 2025: £9 million).
- Affluent Managed net management fees increased by 21% to £68million (H1 2025: £56million), primarily due to higher average AuMA of 25%. This was partially offset by a 1bp reduction in the revenue margin to 34bps (H1 2025: 35bps), as advisers continue to favour Managed Portfolio Services ("MPS") for their customers, over our Fund of Fund ranges which remain in net outflow. WealthSelect continues to demonstrate strong growth, with AuMA of £29.3 billion as of 30 June 2026 (FY 2025: £25.4 billion). Based on the latest *NextWealth* June 2026 report, Quilter remains the largest MPS offering in the industry.
- Quilter Cheviot net management fees increased by 12% to £111 million (H1 2025: £99 million), reflecting higher average AuM of 14%, partially offset by lower revenue margins due to changes in fee structures in 2025 and asset mix. The revenue margin reduced by 1 bp to 66 bps (H1 2025: 67 bps). Net management fees include £6 million of interest margin earned on customer cash balances (H1 2025: £5 million).

Other revenue:

- Other revenue of £51 million, which mainly comprises our share of income from providing advice within Quilter Financial Planning and Quilter Cheviot, was 6% higher than the prior period (H1 2025: £48 million).

Investment revenue:

- Investment revenue, predominantly interest income generated on shareholder cash and capital resources of £30 million (H1 2025: £32 million) reflects the reduction in interest rates experienced predominantly in the second half of 2025.

Operating expenses*

Operating expenses (£m)	**H1 2026** Operating expenses	**H1 2026** As a percentage of revenues	H1 2025 Operating expenses	H1 2025 As a percentage of revenues
Support staff costs	**55**		50	
Operations	**7**		6	
Technology	**13**		12	
Property	**15**		13	
Other base costs[1]	**18**		15	
Sub-total base costs	**108**	28%	96	29%
Revenue-generating staff base costs	**66**	18%	56	17%
Variable staff compensation	**43**	11%	39	11%
Other variable costs[2]	**38**	10%	31	9%
Sub-total variable costs	**147**	39%	126	37%
Regulatory/Insurance costs	**12**	3%	15	4%
Operating expenses*	**267**	70%	237	70%

[1]Other base costs includes depreciation and amortisation, audit fees, shareholder costs, changes in customer redress provisions and listed Group and governance costs.

[2]Other variable costs includes FNZ costs, development spend, marketing, brand and corporate functions variable costs.

Operating expenses increased by 13% to £267 million (H1 2025: £237 million). This reflects the expected investment in our business to take advantage of the growth opportunities in our markets and is in line with the guidance provided at the FY 2025 results for 2026 expenses to approximate the H2 2025 cost run rate of £257 million, adjusted for inflation (and annualised for the full year).

Base costs represent 28% of revenues in H1 2026 (H1 2025: 29%), and increased in absolute terms by 13% largely as a result of investment in our Technology and Data capabilities.

Variable costs increased by 17% to £147 million (H1 2025: £126 million). This reflects the continued development of our brand following the success of our brand campaign in the second half of 2025, broadening our distribution channels through continued growth in Quilter Invest and support to the Adviser Academy, and our acquisitions of GillenMarkets and MediFintech.

We expect full year costs to be in line with our guidance for 2026, which implies a cost outcome of around £540 million.

Adjusted profit before tax*

Adjusted profit before tax of £112 million increased by 12% compared to the prior period (H1 2025: £100million), reflecting the combined impacts of the revenue and expense items outlined above. The Group's operating margin of 30% is in line with the previous period (H1 2025: 30%).

Adjusted diluted earnings per share increased 13% to 6.1 pence (H1 2025: 5.4 pence).

Taxation

The effective tax rate ("ETR") on adjusted profit before tax was 25.0% (H1 2025: 25.2%). The Group's ETR is broadly in line with the UK headline corporation tax rate of 25% and there are no material movements for the period. The Group's ETR is dependent on a number of factors, including tax rates on profits in jurisdictions outside the UK and the value of non-deductible expenses or non-taxable income.

The Group's IFRS income tax expense was a charge of £177 million for the period ended 30 June 2026, compared to a charge of £54 million for the prior period. The income tax expense or credit can vary significantly period-on-period as a result of market volatility and the impact that market movements have on policyholder tax. Adjustments to policyholder tax are made to remove distortions due to the recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) which may vary in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax. See note 5(b) to the condensed consolidated interim financial statements.

Reconciliation of adjusted profit before tax* to IFRS result

Adjusted profit before tax represents the Group's IFRS result, adjusted for specific items that management considers to be outside of the Group's normal operations or one-off in nature, as detailed in note 5(a) in the condensed consolidated interim financial statements. The exclusion of certain adjusting items may result in adjusted profit before tax being materially higher or lower than the IFRS profit or loss after tax.

Adjusted profit before tax does not provide a complete picture of the Group's financial performance, which is disclosed in the IFRS consolidated statement of comprehensive income but is instead intended to provide additional comparability and understanding of the consolidated statement of comprehensive income but is instead intended to provide additional comparability and understanding of the financial results.

Reconciliation of adjusted profit before tax to IFRS profit after tax (£m)	**H1 2026**	H1 2025
Affluent	**86**	79
High Net Worth	**29**	24
Head Office	**(3)**	(3)
Adjusted profit before tax*	**112**	100
Adjusting items:		
Impact of acquisition and disposal-related accounting	**(7)**	(11)
Business transformation costs	**(13)**	(17)
Customer remediation exercise	**5**	(1)
Policyholder tax adjustments	**(28)**	-
Finance costs	**(9)**	(9)
Total adjusting items before tax	**(52)**	(38)
Profit before tax attributable to shareholder returns	**60**	62
Tax attributable to policyholder returns	**162**	38
Income tax expense	**(177)**	(54)
IFRS profit after tax	**45**	46

The impact of acquisition and disposal-related accounting costs of £7 million (H1 2025: £11 million) includes amortisation of acquired intangible assets and acquired adviser schemes. During H1 2025, the intangible asset related to the Group's original acquisition of Quilter Cheviot became fully amortised, which has reduced the overall amortisation charge.

Business transformation costs of £13 million were incurred in the first half of 2026 (H1 2025: £17 million), which reflects implementation costs of the Advice and Wealth Transformation programmes and the final closure costs for Business Simplification. We expect these costs to continue at reduced run rates for 2026, before the programmes are fully completed in 2027.

For H1 2026, a customer remediation credit of £5 million has been recognised (H1 2025: £1 million cost). The current period credit reflects a release of redress costs based on the latest estimate, following progress made on the exercise to date, partially offset by an increase in expected administration expenses. The prior period charge represented the unwinding of the discount rate, reflecting the passage of time since 31 December 2024 when the present value of future cost associated with the customer remediation exercise provision was calculated to 30 June 2025. Charges and credits relating to the customer remediation exercise provision are excluded from adjusted profit as management considers the exercise to be outside of the Group's normal operations and one-off in nature.

For H1 2026, the total amount of policyholder tax adjustments to adjusted profit is £28 million (H1 2025: £nil) representing the increase in the policyholder tax rate from 20% to 22% that was formally enacted in March 2026. Adjustments to policyholder tax are made to remove distortions due to the recognition of the income received from policyholders to fund the policyholder tax liability (which is included within the Group's income) which may vary in timing to the recognition of the corresponding tax expense, creating volatility in the Group's IFRS profit or loss before tax.

Review of financial position

Capital and liquidity

Solvency II

The Group's solvency surplus is £895 million at 30 June 2026 (31 December 2025: £846 million), representing a solvency ratio of 202% (31 December 2025: 200%). The solvency information contained in this results disclosure has been prepared based on a pro forma basis and has not been audited.

The Group's solvency capital position is stated after allowing for the impact of the foreseeable dividend payment of £28 million (31 December 2025: £58 million) and the impact of the Share Buyback Programme.

Group Solvency II capital (£m)	**At 30 June 2026[1]**	**At 31 December 2025[2]**
Own funds	**1,770**	**1,689**
Solvency capital requirement ("SCR")	**875**	**843**
Solvency II surplus	**895**	**846**
Solvency II coverage ratio	**202%**	**200%**

[1]Based on preliminary estimates and including the impact of year-to-date profits and the impact of the Share Buyback Programme.

[2]Based on pro forma solvency that includes the impact of the profits for 2025 and the impact of the Share Buyback Programme.

The Group solvency ratio remains broadly in line with the position as at 31 December 2025.

The Group's own funds include the Quilter plc issued subordinated debt security which qualifies as capital under the UK Solvency II rules. The composition of own funds by tier is presented in the table below.

Group own funds (£m)	**At 30 June 2026**	At 31 December 2025
Tier 1[1]	**1,568**	1,486
Tier 2[2]	**202**	203
Total Group Solvency II own funds	**1,770**	1,689

[1]All Tier 1 capital is unrestricted for tiering purposes.

[2]Comprises a UK Solvency II compliant subordinated debt security in the form of a Tier 2 bond, which was issued at £200 million in January 2023.

The Group SCR is covered by Tier 1 capital, which represents 179% of the Group SCR of £875 million. Tier 2 capital represents 23% of the Group solvency surplus.

Interim Dividend

The Quilter Board declared an Interim Dividend of 2.1 pence per share at a total cost of £28 million. The Interim Dividend will be paid on 21 September 2026 to shareholders on the UK and South African share registers on 28 August 2026. For shareholders on our South African share register an Interim Dividend of 46.24235 South African cents per share will be paid on 21 September 2026, using an exchange rate of 22.02017.

Holding company cash

The available holding company cash statement includes cash flows generated by the three main holding companies within the business: Quilter plc, Quilter Holdings Limited and Quilter UK Holding Limited. The flows associated with these companies will differ markedly from those disclosed in the statutory statement of cash flows, which comprises flows from the entire Quilter plc Group including policyholder movements.

Holding company cash (£m)	H1 2026	FY 2025
Opening cash at holding companies at 1 January	**429**	462
Share Buyback Programme	**(54)**	-
Dividends paid	**(58)**	(84)
Net capital movements	**(112)**	(84)
Head Office costs and business transformation funding	**(12)**	(30)
Net interest received	**4**	6
Finance costs	**(9)**	(17)
Net operational movements	**(17)**	(41)
Cash remittances from subsidiaries	**134**	204
Capital contributions, loan repayments and investments	**(71)**	(112)
Internal capital and strategic investments	**63**	92
Closing available cash at holding companies at the end of the period	**363**	429

Net capital movements

Net capital movements in the period totalled an outflow of £112 million, with £58 million relating to dividend payments made to shareholders and £54 million relating to the Share Buyback Programme announced in March 2026.

Net operational movements

Net operational movements were an outflow of £17 million for the period, which includes £12 million of corporate and transformation costs, finance costs of £9 million relating to coupon payments on the Tier 2 bonds and non-utilisation fees for the revolving credit facility, and £4 million of net interest income received on money market funds, Group loans and cash holdings.

Internal capital and strategic investments

The net inflow of £63 million is principally due to £134 million of cash remittances from subsidiaries, partially offset by £71 million of capital contributions to support business operational activities, investment in the underlying business, and capital committed to acquiring businesses and supporting adviser growth and retention. Capital contributions also include obligations to the Employee Benefit Trust of £31 million (FY 2025: £19 million) to fund current and anticipated share-based payment awards.

Share Buyback Programme

Quilter launched a Share Buyback Programme (the "Programme") on 4 March 2026 to purchase shares with a value of up to £100 million in order to reduce the share capital of the Company, subject to remaining within certain pre-set parameters. It is expected that the Programme will be completed by the end of 2026. Tranche 1 of the Programme (£40 million), was completed in June 2026 with the cancellation of 22.1 million shares. Tranche 2 of the Programme (£30 million) commenced on 22 June 2026 and remains ongoing. As at 30 June 2026, a further 10.0 million shares purchased under Tranche 2 had been cancelled. As at 31 July 2026, a total of 36.8 million Quilter shares have been acquired, and cancelled, at an average price of 186 pence representing a total cost of £68.4 million. The Board keeps the Programme under review to ensure it remains the most efficient and effective means of returning capital to shareholders.

Summary

The Group delivered another strong financial performance in the first half of the year, with increased market share, and sustained excellent flow momentum for the period. Growth in revenues and continued cost management, along with planned investment in the business, has delivered a 30% operating margin. The balance sheet remains well capitalised, and we are currently returning up to £100 million to shareholders by the way of a Share Buyback Programme.

Shareholder information - Interim Dividend

The Quilter Board has declared an Interim Dividend of 2.1 pence per share. The 2026 Interim Dividend will be paid on Monday 21 September 2026 to shareholders on the UK and South African share registers on Friday 28 August 2026 (the "Record Date").

Dividend Timetable

Dividend announcement in pounds sterling with South Africa ZAR equivalent	Thursday 6 August 2026
Last day to trade cum dividend in South Africa	Tuesday 25 August 2026
Shares trade ex-dividend in South Africa	Wednesday 26 August 2026
Shares trade ex-dividend in the UK	Thursday 27 August 2026
Record Date in the UK and South Africa	Friday 28 August 2026
Interim Dividend Payment Date	Monday 21 September 2026

From the opening of trading on Thursday 6 August 2026 until the close of business on Friday 28 August 2026, 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 26 August 2026 and Friday 28 August 2026, both dates inclusive.

Additional information

For shareholders on our South African share register, an Interim Dividend of 46.24235 South African cents per share will be paid on Monday 21 September 2026, based on an exchange rate of 22.02017. Dividend Tax will be withheld at the rate of 20% from the amount of the gross dividend of 46.24235 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 Interim Dividend will be 36.99388 South African cents per share. The Company had a total of 1,367,347,382 shares in issue as at 31 July 2026.

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

Supplementary information

Alternative Performance Measures ("APMs")

We assess our financial performance using a variety of measures including APMs, as explained further on pages 15 to 17. These measures are indicated with an asterisk: *.

For the period ended 30 June 2026

1. Key financial data

2026 YTD gross flows, net flows & AuMA (£bn), unaudited	AuMA as at 31 December 2025	Gross flows (£m)	Net flows (£m)	AuMA as at 30 June 2026	Of which managed by Quilter AuM as at 30 June 2026
AFFLUENT SEGMENT					
Quilter channel[1,2]	21.4	2,567	1,747	24.8	20.3
IFA channel on Quilter Investment Platform	83.8	7,138	3,666	93.7	18.4
Funds via third-party platform	2.4	451	58	2.7	2.7
Total Affluent segment core business	**107.6**	**10,156**	**5,471**	**121.2**	**41.4**
Total High Net Worth segment[3]	**32.5**	**1,806**	**522**	**35.2**	**35.2**
Inter-Segment Dual Assets[4]	**(1.8)**	**(93)**	**(34)**	**(1.9)**	**(0.4)**
Quilter plc core business	**138.3**	**11,869**	**5,959**	**154.5**	**76.2**
Non-core	**2.9**	**38**	**(161)**	**2.9**	**1.6**
Quilter plc reported	**141.2**	**11,907**	**5,798**	**157.4**	**77.8**
Affluent AuMA breakdown (incl. Non-core):					
Affluent administered only	72.0	6,086	3,403	81.1	
Affluent managed and administered	32.6	3,497	2,018	36.8	
Quilter Platform Sub-Total[5]	***104.6***	***9,583***	***5,421***	***117.9***	
Affluent external platform	5.9	611	(111)	6.2	
Affluent Total (Including Non-core)	**110.5**	**10,194**	**5,310**	**124.1**	

[1] Quilter channel year to date Platform discrete gross flows and net inflows were £2,434 million and £1,805 million respectively, with closing AuMA of £22.9 billion.
[2] Where a Quilter channel firm leaves the Quilter network, their balances remain in the opening Quilter channel assets but their closing assets and flows are reclassified as IFA channel from the point of transfer.
[3] The High Net Worth segment year to date Quilter channel gross flows and net inflows were £314 million and £167 million respectively, with closing AuM of £4.7 billion.
[4] Inter-segment dual assets 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. This is excluded from total AuMA to ensure no double count takes place.
[5] The Quilter Platform includes £11 million of gross flows, £50 million of net outflows and £1.3 billion of closing AuA related to non-core assets.

2025 YTD gross flows, net flows & AuMA (£bn), unaudited	AuMA as at 31 December 2024	Gross flows (£m)	Net flows (£m)	AuMA as at 30 June 2025	Of which managed by Quilter AuM as at 30 June 2025
AFFLUENT SEGMENT					
Quilter channel[1,2]	19.1	2,073	1,323	20.2	16.3
IFA channel on Quilter Investment Platform	67.5	5,741	2,888	72.7	13.6
Funds via third-party platform	1.9	250	(88)	2.1	2.1
Total Affluent segment core business	**88.5**	**8,064**	**4,123**	**95.0**	**32.0**
Total High Net Worth segment[3]	**29.5**	**1,533**	**464**	**30.0**	**30.0**
Inter-Segment Dual Assets[4]	**(1.7)**	**(157)**	**(81)**	**(1.6)**	**(0.3)**
Quilter plc core business	**116.3**	**9,440**	**4,506**	**123.4**	**61.7**
Non-core	**3.1**	**43**	**(183)**	**2.9**	**1.7**

Quilter plc reported	**119.4**	**9,483**	**4,323**	**126.3**	**63.4**
Affluent AuMA breakdown (incl. Non-core):					
Affluent administered only	60.2	5,181	2,953	64.2	
Affluent managed and administered	25.2	2,473	1,288	27.8	
Quilter Platform Sub-Total [5]	***85.4***	***7,654***	***4,241***	***92.0***	
Affluent external platform	6.2	453	(301)	5.9	
Affluent Total (Including Non-core)	**91.6**	**8,107**	**3,940**	**97.9**	

[1] Quilter channel year to date Platform gross flows and net inflows were £1,910 million and £1,408 million respectively, with closing AuMA of £18.1 billion.
[2] Where a Quilter channel firm leaves the Quilter network, their balances remain in the opening Quilter channel assets but their closing assets and flows are reclassified as IFA channel from the point of transfer.
[3] The High Net Worth segment year to date Quilter channel gross flows and net inflows were £391 million and £300 million respectively, with closing AuM of £3.9 billion.
[4] Inter-segment dual assets 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. This is excluded from total AuMA to ensure no double count takes place.
[5] The Quilter Platform includes £3 million of gross flows, £55 million of net outflows and £1.2 billion of closing AuA related to non-core assets.

Estimated asset allocation (%) **Fund profile by investment type, unaudited**	**H1 2026 Total customer AuMA**	FY 2025 Total customer AuMA
Fixed interest	**24%**	**25%**
Equities	**66%**	**66%**
Cash	**4%**	**4%**
Property and alternatives	**6%**	**5%**
Total	**100%**	**100%**

1. Affluent

The following table presents certain key financial metrics utilised by management with respect to the business units of the Affluent segment, for the periods indicated.

Key financial highlights	**H1 2026**	H1 2025	% change
Affluent Administered			
Net management fees (£m)*	119	102	17%
Other revenue (£m)*	1	2	(50)%
Investment revenue (£m)*	15	16	(6)%
Total net revenue (£m)*	**135**	120	13%
Net flows (£m)*	5,421	4,241	28%
Closing AuMA (£bn)*	117.9	92.0	28%
Average AuMA (£bn)*	110.5	88.3	25%
Revenue margin (bps)*	22	23	(1) bp
Asset retention (%)* (annualised)	92%	92%	-
Affluent Managed			
Net management fees (£m)*	68	56	21%
Other revenue (£m)*	-	-	-
Investment revenue (£m)*	2	3	(33)%
Total net revenue (£m)*	**70**	59	19%
Net flows (£m)*	1,907	987	93%
Closing AuM (£bn)*	43.0	33.7	28%
Average AuM (£bn)*	40.5	32.4	25%
Revenue margin (bps)*	34	35	(1) bp
Asset retention (%)* (annualised)	89%	88%	1 ppt
Advice (Quilter Financial Planning)			
Net management fees (£m)*	-	-	-
Other revenue (£m)*	38	36	6%
Investment revenue (£m)*	3	3	-
Total net revenue (£m)*	**41**	39	5%
RFPs (number)	1,415	1,390	2%

2. High Net Worth

The following table presents certain key financial metrics utilised by management with respect to the business units of the High Net Worth segment, for the periods indicated.

Key financial highlights	**H1 2026**	H1 2025	% change
Quilter Cheviot			
Net management fees (£m)*	111	99	12%
Other revenue (£m)*	-	-	-
Investment revenue (£m)*	3	4	(25)%
Total net revenue (£m)*	**114**	103	11%
Net flows (£m)*	522	464	13%
Closing AuM (£bn)*	35.2	30.0	17%

Closing AuM (£bn)	[illegible]	[illegible]	[illegible]
Average AuM (£bn)*	33.5	29.5	14%
Revenue margin (bps)*	66	67	(1) bp
Asset retention (%)*	92%	93%	(1) ppt
Discretionary Investment Managers (number)	189	180	5%
Advice (Quilter Cheviot Financial Planning)			
Net management fees (£m)*	-	-	-
Other revenue (£m)*	12	10	20%
Investment revenue (£m)*	-	-	-
Total net revenue (£m)*	**12**	10	20%
RFPs (number)	47	64	(27)%

Financial performance by segment

The following table presents a breakdown of financial performance by segment and Quilter plc for the periods indicated.

Financial performance H1 2026 (£m)	**Affluent**	**High Net Worth**	**Head Office**	**Quilter plc**
Net management fee*[1]	187	111	-	298
Other revenue*	39	12	-	51
Investment revenue*	20	3	7	30
Total net revenue*	**246**	**126**	**7**	**379**
Operating expenses*	**(160)**	**(97)**	**(10)**	**(267)**
Adjusted profit before tax*	**86**	**29**	**(3)**	**112**
Tax				**(28)**
Adjusted profit after tax*				**84**
Operating margin (%)*	35%	23%		**30%**
Revenue margin (bps)*	32	66		**40**

Financial performance H1 2025 (£m)	Affluent	High Net Worth	Head Office	Quilter plc
Net management fee*[1]	158	99	-	257
Other revenue*	38	10	-	48
Investment revenue*	22	4	6	32
Total net revenue*	218	113	6	337
Operating expenses*	(139)	(89)	(9)	(237)
Adjusted profit before tax*	79	24	(3)	100
Tax				(25)
Adjusted profit after tax*				75
Operating margin (%)*	36%	21%		30%
Revenue margin (bps)*	34	67		42

[1] Net management fee includes interest earned on customer holdings in Quilter Cheviot and Quilter Investment Platform.

Alternative Performance Measures

We assess our financial performance using a variety of alternative performance measures ("APMs"). APMs are not defined under IFRS, but we use them to provide further insight into the financial performance, financial position and cash flows of the Group and the way it is managed.

APMs should be read together with the Group's condensed consolidated financial statements, which include the Group's statement of comprehensive income, statement of financial position and statement of cash flows, which are presented on pages 21 to 24.

Further details of APMs used by the Group in its Financial review are provided below.

APM	Definition
Adjusted profit before tax	Adjusted profit before tax represents the Group's IFRS profit, adjusted for specific items that management consider to be outside of the Group's normal operations or one-off in nature, as detailed in note 5(a) in the condensed consolidated financial statements. The exclusion of certain adjusting items may result in adjusted profit before tax being materially higher or lower than the IFRS profit after tax. Adjusted profit before tax does not provide a complete picture of the Group's financial performance, which is disclosed in the IFRS consolidated statement of comprehensive income, but is instead intended to provide additional comparability and understanding of the financial results. A detailed reconciliation of the adjusted profit before tax metrics presented, and how these reconcile to IFRS, is provided on pages 7 to 8 of the Financial review. Adjusted profit before tax is referred to throughout the Chief Executive Officer's statement and Financial review, with comparison to the prior period explained on page 7.

	A reconciliation from each line of the Group's IFRS income and expenses to adjusted profit before tax is provided in note 5(c) in the condensed consolidated financial statements.
Adjusted profit after tax	Adjusted profit after tax represents the post-tax equivalent of the adjusted profit before tax measure, as defined above.
Revenue margin (bps)	Revenue margin represents net management fees (annualised), divided by average AuMA. Management use this APM as it represents the Group's ability to earn revenue from AuMA. Revenue margin by segment and for the Group is explained on page 6 of the Financial review.
Operating margin	Operating margin represents adjusted profit before tax divided by total net revenue. Management use this APM as this is an efficiency measure that reflects the percentage of total net revenue that becomes adjusted profit before tax. Operating margin is referred to in the Chief Executive Officer's statement and Financial review, with comparison to the prior period explained in the adjusted profit section on page 7.
Gross flows	Gross flows are the gross cash inflows received from customers during the period and represent our ability to increase AuMA and revenue. Gross flows are referred to in the Financial review on pages 5 and 6 and disclosed by segment in the supplementary information on pages 11 to 12.
Net flows	Net flows are the difference between money received from and returned to customers during the relevant period for the Group or for the business indicated. This measure is a lead indicator of total net revenue. Net flows is referred to throughout this document, with a separate section in the Financial review on pages 5 and 6 and is presented by business and segment in the supplementary information on pages 11 to 12.
Assets under Management and Administration ("AuMA")	AuMA represents the total market value of all financial assets managed and administered on behalf of customers. AuMA is referred to throughout this document, with a separate section in the Financial review on page 6 and is presented by business and segment in the supplementary information on pages 11 to 12.
Non-core AuMA	Non-core AuMA and associated gross and net flows represents assets managed on behalf of businesses we have sold together with some legacy funds which are in run-off and remain in outflow.
Average AuMA	Average AuMA represents the average total market value of all financial assets managed and administered on behalf of customers. Average AuMA is calculated using a 7-point average (half year) and 13-point average (full year) of monthly closing AuMA.
Total net revenue	Total net revenue represents revenue earned from net management fees, investment revenue and other revenue listed below and is a key input into the Group's operating margin. Further information on total net revenue is provided on pages 6 and 7 of the Financial review and note 5(c) in the condensed consolidated financial statements.
Net management fees	Net management fees consist of revenue generated from AuMA, fixed fee revenues including charges for policyholder tax contributions, interest earned on customer holdings, less trail commissions payable. Net management fees are a part of total net revenue and is a key input into the Group's operating margin. Further information on net management fees is provided on page 6 in the Financial review and note 5(c) in the condensed consolidated financial statements.
Other revenue	Other revenue represents revenue not directly linked to AuMA, for example initial advice fees and adviser fees linked to the value of the relevant customer assets (recurring fees). Other revenue is a part of total net revenue, which is included in the calculation of the Group's operating margin. Further information on other revenue is provided on page 7 in the Financial review and note 5(c) in the condensed consolidated financial statements.
Investment revenue	Investment revenue includes interest on shareholder cash and cash equivalents (including cash at bank, money market funds and fixed term deposits). Further information on investment revenue is provided on page 7 in the Financial review and note 5(c) in the condensed consolidated financial statements.
Operating expenses	Operating expenses represent the costs for the Group, which are incurred to earn total net revenue and excludes the impact of specific items that management considers to be outside of the Group's normal operations or one-off in nature. Operating expenses are included in the calculation of adjusted profit before tax and impact the Group's operating margin. A reconciliation of operating expenses to the applicable IFRS line items is included in note 5(c) to the condensed consolidated financial statements, and the adjusting items excluded from operating expenses are explained in note 5(b). Operating expenses are explained on page 7 of the Financial review.

Asset retention	The asset retention rate measures our ability to retain assets from delivering good customer outcomes and investment performance. Asset retention reflects the annualised gross outflows of the AuMA, including regular withdrawals, during the period as a percentage of opening AuMA. Asset retention is calculated as: 1 - (annualised gross outflow divided by opening AuMA). Asset retention is provided for the Group's core business on page 5, and by segment on page 6.
Net inflows/opening AuMA	This measure is calculated as net flows annualised (as described above) divided by opening AuMA presented as a percentage. This metric is provided on page 5.
Quilter channel gross sales per Quilter Adviser	This measure represents the value created by our Quilter distribution channel and is an indicator of the success of our multi-channel business model. The measure is calculated as gross flows (annualised) generated by the Quilter channel through the Quilter Investment Platform, Quilter Investors or Quilter Cheviot per average Restricted Financial Planner in both segments. This metric is provided on page 5.
Return on Equity ("RoE")	Return on equity calculates how many pounds of profit the Group generates with each pound of shareholder equity. This measure is calculated as adjusted profit after tax annualised divided by average equity. Equity is adjusted for the impact of discontinued operations, if applicable. Return on equity is provided on page 5.
Adjusted diluted earnings per share	Adjusted diluted earnings per share is calculated as adjusted profit after tax divided by the diluted weighted average number of shares. A view of adjusted diluted earnings per share and the calculation of all EPS metrics, is shown in note 8 to the condensed consolidated financial statements.
Headline earnings per share	The Group is required to calculate headline earnings per share in accordance with the Johannesburg Stock Exchange Listing Requirements, determined by reference to the South African Institute of Chartered Accountants' circular 1/2023 *Headline Earnings*. This is calculated on a basic and diluted basis. For details of the calculation, refer to note 8 of the condensed consolidated financial statements.
Dividend pay-out ratio	The dividend pay-out ratio is an indicator of the total amount of dividends paid to shareholders in relation to the Group's profits expressed as a percentage. For the interim results, it is calculated as the Interim Dividend (in £ millions), multiplied by three divided by the annualised post-tax, post-interest adjusted profit (in £ millions).

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