Company-compiles consensus 1,2,3 As at 23 November 2023





	FY 2023 Actuals	FY 2024E Consensus				FY 2025E Consensus				FY 2026E Consensus			
Income statement		Low	Mean	High	# analysts	Low	Mean	High	# analysts	Low	Mean	High	# analysts
Close Brothers Group plc ("CBG Total")													
Income	933	945	970	998	9	1,019	1,052	1,073	9	1,086	1,123	1,181	8
Expenses	(615)	(677)	(665)	(653)	9	(722)	(709)	(687)	9	(784)	(745)	(710)	8
Pre-provision profit	318	284	305	338	9	309	343	374	9	346	378	400	8
Impairment losses	(204)	(147)	(109)	(91)	9	(121)	(110)	(97)	9	(134)	(114)	(93)	8
CBG Total Adjusted operating profit ("AOP")	114	160	197	248	9	208	233	277	9	241	264	299	8
Banking													
Income	714	743	753	762	9	783	799	821	9	819	845	874	9
Expenses	(390)	(429)	(426)	(419)	9	(457)	(450)	(434)	9	(492)	(472)	(446)	9
Pre-provision profit	324	317	327	336	9	329	349	363	9	351	373	394	9
Impairment losses	(204)	(147)	(109)	(91)	9	(121)	(110)	(97)	9	(134)	(114)	(93)	9
Banking AOP	120	189	218	244	9	214	239	260	9	227	259	280	9
Close Brothers Asset Management ("CBAM")													
Income	145	148	153	158	9	164	169	178	9	181	189	197	9
Expenses	(129)	(146)	(141)	(135)	9	(157)	(150)	(144)	9	(171)	(160)	(150)	9
CBAM AOP	16	6	13	19	9	13	20	26	9	22	29	35	9
Winterflood													
Income	75	62	74	90	9	78	93	109	9	83	99	121	9
Expenses	(72)	(77)	(70)	(62)	9	(85)	(80)	(73)	9	(95)	(83)	(76)	9
Winterflood AOP	4	(3)	4	14	9	5	13	24	9	6	16	26	9
Group (central functions) ⁴													
Group AOP	(26)	(40)	(38)	(29)	9	(41)	(39)	(27)	9	(43)	(39)	(25)	9
CBG Total metrics		Low	Mean	High	# analysts	Low	Mean	High	# analysts	Low	Mean	High	# analysts
Effective tax rate ("ETR")	27%	26%	27%	28%	9	26%	27%	27%	9	26%	27%	27%	8
Adjusted Earnings Per Share ("AEPS")	55.1	78.7	96.2	122.3	9	99.8	113.8	136.9	9	114.8	129.0	147.6	8
Dividend Per Share ("DPS")	67.5	63.1	68.7	70.9	9	66.9	71.4	75.0	9	69.0	74.1	82.0	8
Common Equity Tier 1 ("CET1") ratio - transitional	13.3%	12.0%	12.6%	13.6%	9	11.5%	12.4%	13.8%	9	11.6%	12.5%	14.1%	8
Banking metrics		Low	Mean	High	# analysts	Low	Mean	High	# analysts	Low	Mean	High	# analysts
Net Interest Margin ("NIM")	7.7%	7.6%	7.6%	7.7%	7	7.5%	7.6%	7.7%	7	7.5%	7.6%	7.7%	7
Bad debt ratio	2.2%	0.9%	1.1%	1.5%	9	0.9%	1.0%	1.2%		0.9%	1.0%	1.2%	9
Closing net loan book (including operating lease assets)	9,526	10,106	10,254	10,428	7	10,583	10,914	11,295	7	11,132	11,555	11,950	7
Of which: Novitas	60	na	na	na	na	na	na	na	na	na	na	na	na

Notes

- 1 Close Brothers has a financial year-end of 31 July.
- 2 Averages presented throughout this document are calculated on a line-by-line basis and may not add up to the totals provided.
- 3 Estimates pre-date Close Brothers Group plc inaugural Perpetual Additional Tier 1 securities issuance on 29 November 2023.
- 4 Group consists of central functions as well as various non-trading head office companies and consolidation adjustments and is presented in order that the information presented reconciles to the consolidated income statement.

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The analysts' consensus is provided for information purposes only, for the convenience of our investors and analysts. Consensus figures are those as at 23 November 2023, and may not reflect any changes to analyst estimates after that date. Figures shown include a simple arithmetic average, as well as the minimum and maximum values, of the latest forecasts provided to Close Brothers by a number of registered investment analysts by this date. Close Brothers excluded forecasts which have not been updated following the last reported full set of financial results (i.e. Full-Year or Half-Year Results) or have not been updated to reflect significant announcements or events.

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