

# Company-compiled consensus <sup>1,2,3</sup>

As at 12 March 2024



	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
<b>Close Brothers Group plc ("CBG Total")</b>													
Income	933	929	958	973	9	966	1,007	1,062	9	991	1,053	1,131	9
Expenses	(615)	(673)	(665)	(646)	9	(717)	(698)	(671)	9	(759)	(728)	(702)	9
<b>Pre-provision profit</b>	318	271	292	308	9	254	309	354	9	232	325	394	9
Impairment losses	(204)	(145)	(106)	(91)	9	(122)	(102)	(80)	9	(128)	(98)	(70)	9
<b>CBG Total Adjusted operating profit ("AOP")</b>	114	155	186	201	9	162	207	239	9	162	228	266	9
<i>Adjusting item: estimated impact of the FCA's review of motor finance commission arrangements <sup>4</sup></i>	na	(150)	(33)	0	9	(346)	(105)	0	9	(150)	(43)	0	9
<b>CBG Total AOP including adjusting item</b>	na	51	153	198	9	(140)	103	239	9	68	185	266	9
<b>Banking</b>													
Income	714	722	740	754	9	711	758	806	9	718	777	859	9
Expenses	(390)	(426)	(422)	(417)	9	(457)	(437)	(417)	9	(480)	(451)	(423)	9
<b>Pre-provision profit</b>	324	298	317	329	9	270	321	360	9	244	326	393	9
Impairment losses	(204)	(145)	(106)	(91)	9	(122)	(102)	(80)	9	(128)	(98)	(70)	9
<b>Banking AOP</b>	120	178	211	226	9	178	219	245	9	174	229	268	9
<b>Close Brothers Asset Management ("CBAM")</b>													
Income	145	147	153	156	9	157	169	177	9	171	188	196	9
Expenses	(129)	(146)	(142)	(136)	9	(157)	(151)	(145)	9	(171)	(162)	(155)	9
<b>CBAM AOP</b>	16	6	11	16	9	8	17	23	9	15	26	35	9
<b>Winterflood</b>													
Income	75	64	73	79	9	78	88	99	9	83	96	121	9
Expenses	(72)	(75)	(71)	(65)	9	(83)	(78)	(73)	9	(95)	(83)	(76)	9
<b>Winterflood AOP</b>	4	(3)	3	12	9	4	10	18	9	6	13	26	9
<b>Group (central functions) <sup>5</sup></b>													
<b>Group (central functions) AOP</b>	(26)	(44)	(38)	(31)	9	(44)	(39)	(30)	9	(46)	(40)	(34)	9
CBG Total metrics		Low	Mean	High	# analysts	Low	Mean	High	# analysts	Low	Mean	High	# analysts
Effective tax rate ("ETR")	26.7%	24.2%	26.2%	29.4%	9	23.3%	26.0%	29.2%	7	23.5%	26.1%	28.6%	8
Adjusted Earnings Per Share ("AEPS")	55.1	70.2	86.4	97.0	9	24.0	81.8	106.2	7	68.1	103.5	120.5	8
Dividend Per Share ("DPS")	67.5	0.0	7.8	70.2	9	0.0	33.0	73.7	9	0.0	46.8	77.4	9
Common Equity Tier 1 ("CET1") ratio - transitional	13.3%	12.2%	13.3%	14.5%	9	11.2%	12.7%	15.3%	9	10.4%	12.8%	16.2%	9
Banking metrics		Low	Mean	High	# analysts	Low	Mean	High	# analysts	Low	Mean	High	# analysts
Net Interest Margin ("NIM")	7.7%	7.5%	7.6%	7.8%	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	0.8%	1.0%	1.2%	9	0.7%	0.9%	1.1%	9
Closing net loan book (including operating lease assets)	9,526	9,633	10,030	10,308	7	9,633	10,361	11,062	7	9,633	10,667	11,661	7

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 Includes updated estimates from nine analysts, of which eight analysts have updated estimates following the FCA's announcement of its review of historical motor commission arrangements on 11 January 2024.
- 4 Average of estimates from nine analysts (where an adjusting item in relation to the FCA's review has not been included in the analyst's forecasts, zero has been assumed). Excluding the analysts who have not included an adjusting item in relation to the FCA's review, the averages of estimated impact are £100m for FY 2024 (Low: £50m; High:£150m; Number of analysts: 3), £188m for FY 2025 (Low:£100m; High:£346m; Number of analysts: 5) and £128m for FY 2026 (Low:£110m; High:£150m; Number of analysts: 3). On the same basis, the average of total estimated impact between FY2024-FY2026 is £271m for FY 2024 (Low: £150m; High:£350m; Number of analysts: 6).
- 5 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 12 March 2024, 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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