

# Company-compiled consensus <sup>1,2,3,4</sup>

As at 11 June 2025

## Income statement

### Close Brothers Group plc ("CBG Total")

Income
Expenses
<b>Pre-provision profit</b>
Impairment losses
<b>CBG Total Adjusted operating profit ("AOP") from continuing operations</b>
<b>Total Adjusting Items</b>
<i>Estimated provision in respect of the FCA's review of historical motor finance commission arrangements and the Supreme Court appeals <sup>5</sup></i>
<i>Complaints handling and other operational costs associated with the FCA's review of historical motor finance commission arrangements and motor commissions appeal</i>
<i>Restructuring costs</i>
<i>Impairment of intangible assets</i>
<i>Amortisation of intangible assets on acquisition</i>
<b>Operating (loss)/profit before tax from continuing operations</b>

### Banking

Income
Expenses
<b>Pre-provision profit</b>
Impairment losses
<b>Banking AOP</b>

### Winterflood

Income
Expenses
<b>Winterflood AOP</b>

### Group (central functions) <sup>6</sup>

Income
Expenses
<b>Group (central functions) net expenses</b>

## CBG Total metrics

Effective tax rate ("ETR")
Adjusted earnings per share ("AEPS") <sup>7</sup> from continuing operations
Dividend per share ("DPS")
Common Equity Tier 1 ("CET1") ratio - transitional <sup>8</sup>

## Banking metrics

Net interest margin ("NIM")
Bad debt ratio
Closing net loan book (including operating lease assets)

## FY 2025E Consensus

Low	Mean	High	# analysts
750	<b>758</b>	765	9
(545)	<b>(539)</b>	(531)	9
217	<b>220</b>	227	9
(103)	<b>(95)</b>	(89)	9
118	<b>125</b>	133	9
(332)	<b>(214)</b>	(184)	9
(300)	<b>(186)</b>	(165)	9
(25)	<b>(21)</b>	(12)	9
(7)	<b>(3)</b>	(3)	9
(4)	<b>(4)</b>	0	9
(0)	<b>(0)</b>	0	9
(208)	<b>(89)</b>	(61)	9
695	<b>701</b>	706	9
(426)	<b>(423)</b>	(414)	9
275	<b>278</b>	285	9
(103)	<b>(95)</b>	(89)	9
176	<b>183</b>	190	9
70	<b>73</b>	80	9
(78)	<b>(73)</b>	(70)	9
(1)	<b>0</b>	2	9
(16)	<b>(15)</b>	(14)	9
(44)	<b>(43)</b>	(42)	9
(60)	<b>(58)</b>	(57)	9

Low	Mean	High	# analysts
21.1%	<b>23.5%</b>	27.0%	5
47.5	<b>53.1</b>	58.3	7
0.0	<b>0.0</b>	0.0	9
12.1%	<b>13.4%</b>	14.1%	9

Low	Mean	High	# analysts
7.0%	<b>7.0%</b>	7.0%	8
0.9%	<b>1.0%</b>	1.0%	9
9,791	<b>9,850</b>	9,982	9

## FY 2026E Consensus

Low	Mean	High	# analysts
729	<b>763</b>	782	9
(555)	<b>(539)</b>	(521)	9
189	<b>224</b>	251	9
(104)	<b>(94)</b>	(73)	9
97	<b>130</b>	155	9
(202)	<b>(77)</b>	0	9
(200)	<b>(69)</b>	0	9
(15)	<b>(6)</b>	0	9
(15)	<b>(3)</b>	0	9
0	<b>0</b>	0	9
(0)	<b>(0)</b>	0	9
(84)	<b>53</b>	155	9
691	<b>700</b>	716	9
(436)	<b>(423)</b>	(415)	9
255	<b>277</b>	294	9
(104)	<b>(94)</b>	(73)	9
153	<b>183</b>	200	9
75	<b>82</b>	98	9
(87)	<b>(76)</b>	(71)	9
2	<b>6</b>	11	9
(44)	<b>(19)</b>	(13)	9
(48)	<b>(40)</b>	(33)	9
(87)	<b>(59)</b>	(48)	9

Low	Mean	High	# analysts
21.1%	<b>23.5%</b>	27.0%	6
34.7	<b>51.6</b>	64.4	7
0.0	<b>8.3</b>	40.0	9
11.4%	<b>13.0%</b>	14.4%	9

Low	Mean	High	# analysts
6.9%	<b>7.0%</b>	7.1%	8
0.7%	<b>0.9%</b>	1.0%	9
9,982	<b>10,200</b>	10,446	9

## FY 2027E Consensus

Low	Mean	High	# analysts
771	<b>800</b>	845	9
(573)	<b>(548)</b>	(537)	9
203	<b>253</b>	306	9
(117)	<b>(97)</b>	(76)	9
99	<b>156</b>	207	9
(131)	<b>(30)</b>	0	9
(125)	<b>(27)</b>	0	9
(10)	<b>(2)</b>	0	9
(5)	<b>(1)</b>	0	9
0	<b>0</b>	0	9
(0)	<b>(0)</b>	0	9
10	<b>126</b>	207	9
704	<b>728</b>	775	9
(451)	<b>(431)</b>	(421)	9
253	<b>297</b>	345	9
(117)	<b>(97)</b>	(76)	9
149	<b>200</b>	246	9
79	<b>91</b>	123	9
(100)	<b>(81)</b>	(74)	9
4	<b>11</b>	23	9
(44)	<b>(19)</b>	(13)	9
(43)	<b>(36)</b>	(25)	9
(77)	<b>(55)</b>	(48)	9

Low	Mean	High	# analysts
22.5%	<b>23.9%</b>	27.0%	6
35.8	<b>64.7</b>	90.0	7
0.0	<b>18.3</b>	50.0	9
11.0%	<b>12.5%</b>	14.7%	9

Low	Mean	High	# analysts
6.8%	<b>7.0%</b>	7.3%	8
0.7%	<b>0.9%</b>	1.1%	9
10,372	<b>10,635</b>	10,988	9

## 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 estimates from nine analysts that have updated estimates after the publication of the group's Half Year 2025 results (published on 18 March 2025) or Q3 25 Trading Update (published on 21 May 2025).
4. Following the announcement on 19 September 2024 and the receipt of the required regulatory approvals, the group completed the sale of CBAM to funds managed by Oaktree Capital Management, L.P., on 28 February 2025. The group anticipates an estimated gain on disposal of approximately £59 million in the 2025 financial year.
5. Average of estimates from nine analysts, (where an adjusting item for the estimated provision in respect of the FCA's review of historical motor finance commission arrangements and the Supreme Court appeals has not been included in the analyst's forecasts, zero has been assumed). Excluding the analysts who have not included an adjusting item for the estimated provision, the averages of estimated impact are £186m for FY 2025 (Low:£165m; High:£300m; Number of analysts: 9), £124m for FY 2026 (Low:£20m; High:£200m; Number of analysts: 5) and £82m for FY 2027 (Low:£25m High:£125m; Number of analysts: 3). On the same basis, the average of total estimated impact between FY 2025-FY 2027 is £282m (Low:£165m; High:£525m; Number of analysts: 9). Estimates for the provision in respect of the FCA's review of historical motor finance commission arrangements and the Supreme Court appeals vary considerably, for quantum, timing and tax treatment.
6. Group (central functions) 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.
7. Estimates for adjusted earnings per share ("AEPS") from continuing operations exclude the 'Adjusting items' estimated by analysts.
8. Estimates in relation to the estimated provision of the FCA's review of historical motor finance commission arrangements and the Supreme Court appeals, as well as any potential Risk Weighted Assets ("RWAs") optimisation opportunities, vary considerably between analysts and are reflected in the CET1 capital ratio average included in consensus.

## Disclaimer

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