



---

# Consensus estimates

01 OCTOBER 2025

---

# Average, high and low estimates

March year-end, £m unless stated

	H1 FY26			FY26			FY27			FY28		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
<b>AUM</b>												
Fundraising (\$m)	6,219	11,600	3,752	10,111	12,027	8,034	13,592	18,340	10,132	18,130	22,176	15,400
Closing fee-earning AUM (\$m)	80,826	83,619	76,251	83,001	89,596	77,633	88,963	94,872	83,965	96,861	103,621	90,959
<b>Fund Management Company (FMC)</b>												
Management fees	307	378	288	605	656	572	656	689	621	703	753	663
Performance fees	37	43	25	77	87	55	88	100	69	99	120	80
<b>Fee income</b>	<b>344</b>	<b>421</b>	<b>323</b>	<b>682</b>	<b>721</b>	<b>653</b>	<b>744</b>	<b>777</b>	<b>708</b>	<b>802</b>	<b>849</b>	<b>754</b>
Inter-segmental fee	14	26	12	25	31	24	26	33	24	26	33	24
CLO dividend income	22	25	13	45	52	25	46	55	26	47	59	26
<b>FMC revenue</b>	<b>381</b>	<b>472</b>	<b>360</b>	<b>755</b>	<b>788</b>	<b>722</b>	<b>817</b>	<b>854</b>	<b>783</b>	<b>877</b>	<b>924</b>	<b>833</b>
FMC operating expenses	(167)	(158)	(198)	(331)	(320)	(336)	(360)	(349)	(374)	(387)	(369)	(415)
<b>FMC PBT</b>	<b>214</b>	<b>273</b>	<b>193</b>	<b>423</b>	<b>456</b>	<b>391</b>	<b>458</b>	<b>492</b>	<b>420</b>	<b>490</b>	<b>541</b>	<b>447</b>
FMC operating margin	56.0%	58.8%	53.0%	56.1%	58.0%	53.8%	56.0%	58.2%	53.7%	55.8%	58.7%	52.9%
<b>Investment Company (IC)</b>												
Net Investment Return	133	170	86	283	339	208	325	351	273	335	360	273
Inter-segmental fee	(13)	(11)	(15)	(25)	(22)	(31)	(25)	(22)	(33)	(26)	(22)	(33)
<b>IC revenue</b>	<b>121</b>	<b>157</b>	<b>74</b>	<b>257</b>	<b>313</b>	<b>184</b>	<b>301</b>	<b>327</b>	<b>248</b>	<b>310</b>	<b>335</b>	<b>248</b>
IC operating expenses	(54)	(42)	(74)	(110)	(91)	(140)	(117)	(96)	(142)	(124)	(100)	(142)
Interest expense	(11)	(6)	(14)	(21)	(9)	(32)	(20)	(6)	(32)	(18)	6	(32)
<b>IC PBT</b>	<b>56</b>	<b>89</b>	<b>18</b>	<b>127</b>	<b>177</b>	<b>73</b>	<b>164</b>	<b>188</b>	<b>89</b>	<b>169</b>	<b>226</b>	<b>89</b>
<b>Group</b>												
Group revenue	501	615	465	1,013	1,062	940	1,119	1,164	1,048	1,187	1,251	1,091
Group Opex	(221)	(200)	(272)	(441)	(411)	(476)	(477)	(445)	(516)	(511)	(469)	(557)
Group PBT	269	342	238	550	601	494	622	677	537	659	726	563
Fully diluted EPS (pence)	81	158	68	160	186	136	182	212	155	193	215	163
<b>DPS (pence)</b>	<b>33</b>	<b>93</b>	<b>24</b>	<b>88</b>	<b>97</b>	<b>74</b>	<b>93</b>	<b>101</b>	<b>77</b>	<b>98</b>	<b>108</b>	<b>80</b>
Net gearing	0.21x	0.30x	0.11x	0.18x	0.34x	0.05x	0.11x	0.31x	-0.09x	0.05x	0.28x	-0.18x
<b>NAV per share</b>	<b>881p</b>	<b>923p</b>	<b>866p</b>	<b>924p</b>	<b>954p</b>	<b>867p</b>	<b>1,012p</b>	<b>1,073p</b>	<b>867p</b>	<b>1,100p</b>	<b>1,186p</b>	<b>867p</b>

## Notes

Estimates based on "Custom" consensus of all brokers who have provided forecasts to Visible Alpha in the 180 days up the point of publication and latest numbers provided by research analysts directly to ICG, for those that do not provide forecasts to Visible Alpha. For more information please see page 2

Columns as denoted represent the average, highest and lowest analyst estimates for each line item and are not additive. Therefore, total values may not tie to the sum of components

# Disclaimer

The information provided by Visible Alpha and any research analysts who have within the last 180 days provided their reports directly to Intermediate Capital Group plc ("ICG") cited herein provided "as is" and "as available" without warranty of any kind. Use of any of these data is at your own risk and Visible Alpha and ICG disclaims any liability for use of these data. Although the information is obtained or compiled from reliable sources Visible Alpha and ICG neither can nor does guarantee or make any representation or warranty, either express or implied, as to the accuracy, validity, sequence, timeliness, completeness or continued availability of any information or data, including third-party content, made available herein. In no event shall Visible Alpha and ICG be liable for any decision made or action or inaction taken in reliance on any information or data, including third-party content. Visible Alpha and ICG further explicitly disclaims, to the fullest extent permitted by applicable law, any warranty of any kind, whether express or implied, including warranties of merchantability, fitness for a particular purpose and non-infringement.

All analysts who provided their estimates to Visible Alpha and ICG, for those that do not provide estimates to Visible Alpha, have been included and the selection of analysts included in the consensus has not been made on the basis of the analysts' opinions, forecasts, estimates, projections, predictions or recommendations in respect of ICG.

The opinions, forecasts, estimates, projections, predictions or recommendations regarding ICG's performance or financial position made by the aforementioned analysts (and, therefore, the aggregated consensus estimate numbers that result from the individual estimates) are those of the analysts alone and do not represent the opinions, forecasts, estimates, predictions or recommendations of ICG or its management and ICG does not endorse or concur with any of such analysts' opinions, forecasts, estimates, projections, predictions or recommendations.

ICG has not verified any of the forecasts received, nor does it intend to do so in the future, and none of ICG, its subsidiaries or affiliates or their respective directors, officers and employees makes any representation or warranty, express or implied, as to, or accepts any responsibility for, the selection, accuracy or completeness of the consensus information, the reasonableness of any assumptions or projections or the likelihood of achieving the consensus. ICG assumes no responsibility to update or supplement the consensus. ICG will not provide any commentary on the consensus. The circulation of consensus by ICG is not mandatory and ICG may amend its practice on this or cease providing consensus estimates at any time.

ICG is not aware of, nor has it investigated, the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information. The consensus estimates are being provided for information purposes only and are not intended to, nor do they, constitute investment advice, promotional material for services offered by ICG, its subsidiaries or affiliates, or any solicitation to buy, hold or sell securities or other financial instruments of ICG, its subsidiaries or affiliates. None of ICG, its subsidiaries or affiliates or their respective directors, officers and employees shall accept any liability whatsoever for the consequences of any reliance upon, or actions taken based on, any of the information provided in the consensus.