

Barclays PLC Consensus

At Q323 results management confirmed Barclays was evaluating actions to reduce structural costs to help drive future returns, which could result in material additional charges in Q423. The below consensus reflects analysts' assumed view of £825m of operating costs in Q423 relating to structural cost actions. Divisional allocation of the costs differed by analyst, with some choosing to allocate across the divisions, and others including the total amount in Head Office. We have included the split by business below.

The consensus income statement includes litigation and conduct throughout.
GBPm, unless otherwise stated

Barclays Group

	Q423	FY23	FY24	FY25
Total income	5,763	25,544	25,652	26,492
Operating costs	(4,639)	(16,618)	(16,005)	(16,245)
<i>Of which: Q423 Structural cost actions (SCA)</i>	<i>(825)</i>	<i>(825)</i>	<i>0</i>	<i>0</i>
UK bank levy	(177)	(177)	(177)	(177)
Litigation and conduct	(91)	(123)	(257)	(210)
Total operating expenses	(4,906)	(16,918)	(16,438)	(16,631)
Other net income	10	17	22	22
Profit before impairment	867	8,643	9,237	9,882
Credit impairment charges	(629)	(1,958)	(2,308)	(2,304)
Profit before tax	238	6,685	6,929	7,578
Tax charge	(123)	(1,380)	(1,535)	(1,668)
Profit after tax	115	5,305	5,393	5,910
Non-controlling interests	(8)	(47)	(46)	(47)
Other equity instrument holders	(231)	(997)	(996)	(1,009)
Attributable profit	(123)	4,263	4,356	4,860

Financial metrics

Cost: income ratio (%)	84	66	64	63
Basic earnings per share (p)	(0.7)	27.5	29.7	35.6
Return on average tangible shareholders' equity (%)	(0.9)	9.0	8.9	9.5
Common equity tier 1 ratio (%)	13.9	13.9	14.0	13.6
Tangible net asset value per share (p)	318	318	355	394

Capital distributions

Dividend per share (p)	5.8	8.5	9.5	10.8
Share buyback announced	890	1,640	1,645	1,545
Period end number of shares (m)	15,147	15,147	14,122	13,225

Appendix

The following divisional numbers contribute to the Barclays Group consensus GBPm

Barclays UK	Q423	FY23	FY24	FY25
Total income	1,810	7,605	7,152	7,387
Operating costs	(1,164)	(4,405)	(4,313)	(4,324)
<i>Of which: Q423 Structural cost actions (SCA)</i>	(68)	(68)	0	0
UK bank levy	(30)	(30)	(29)	(29)
Litigation and conduct	(19)	(7)	(85)	(42)
Total operating expenses	(1,213)	(4,441)	(4,427)	(4,396)
Other net income	(0)	(0)	(0)	(0)
Profit before impairment	597	3,164	2,726	2,991
Credit impairment charges	(165)	(432)	(627)	(614)
Profit before tax	432	2,732	2,098	2,377

Barclays International	Q423	FY23	FY24	FY25
Total income	4,007	18,171	18,729	19,344
Operating costs	(2,746)	(11,266)	(11,425)	(11,677)
<i>Of which: Q423 Structural cost actions (SCA)</i>	(116)	(116)	0	0
UK bank levy	(132)	(132)	(132)	(132)
Litigation and conduct	(68)	(108)	(161)	(158)
Total operating expenses	(2,946)	(11,506)	(11,718)	(11,967)
Other net income	8	21	24	25
Profit before impairment	1,069	6,686	7,035	7,402
Credit impairment charges	(467)	(1,504)	(1,675)	(1,685)
Profit before tax	603	5,183	5,361	5,717

Barclays International: CIB	Q423	FY23	FY24	FY25
Total income	2,673	12,893	13,251	13,606
Operating costs	(1,944)	(8,147)	(8,162)	(8,323)
<i>Of which: Q423 Structural cost actions (SCA)</i>	(113)	(113)	0	0
UK bank levy	(124)	(124)	(124)	(125)
Litigation and conduct	(51)	(42)	(110)	(109)
Total operating expenses	(2,120)	(8,313)	(8,396)	(8,556)
Other net income	(1)	3	2	2
Profit before impairment	553	4,583	4,856	5,051
Credit impairment charges	(77)	(77)	(236)	(245)
Profit before tax	475	4,505	4,620	4,806

Barclays International: CC&P	Q423	FY23	FY24	FY25
Total income	1,334	5,278	5,479	5,739
Operating costs	(802)	(3,120)	(3,264)	(3,354)
<i>Of which: Q423 Structural cost actions (SCA)</i>	(4)	(4)	0	0
UK bank levy	(8)	(8)	(8)	(8)
Litigation and conduct	(17)	(66)	(51)	(49)
Total operating expenses	(826)	(3,193)	(3,322)	(3,411)
Other net income	9	19	22	23
Profit before impairment	517	2,104	2,179	2,350
Credit impairment charges	(389)	(1,426)	(1,438)	(1,440)
Profit before tax	128	677	741	911

Head Office	Q423	FY23	FY24	FY25
Total income	(53)	(232)	(229)	(239)
Operating costs	(727)	(947)	(267)	(243)
<i>Of which: Q423 Structural cost actions (SCA)</i>	(641)	(641)	0	0
UK bank levy	(15)	(15)	(15)	(15)
Litigation and conduct	(4)	(8)	(11)	(11)
Total operating expenses	(746)	(971)	(293)	(269)
Other net income	0	(5)	(2)	(3)
Profit before impairment	(799)	(1,208)	(524)	(511)
Credit impairment charges	2	(23)	(6)	(6)
Profit before tax	(798)	(1,231)	(530)	(517)

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Consensus figures in the tables above are line-by-line averages based on the forecasts of certain sell-side analysts covering Barclays PLC ("Barclays") and its consolidated subsidiaries (the "Barclays Group"). They may not sum exactly as not all forecasts received contain an estimate for each account line.

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