

## News Release

### UK dividends rose in Q4 in a positive end to 2025; and share buybacks hit £63.6bn

- UK dividends rose to £14.3bn in Q4: up 1.3% on a headline basis.
- This was the only quarter of the year to see a headline increase; underlying growth was 2.1%.
- Q4 beat the Dividend Monitor's previous projections in the energy, consumer and property sectors.
- Full year 2025 payouts fell 0.9% on a headline basis to £87.5bn owing to lower one-offs, exchange-rate headwinds and cuts from telecoms and mining companies.
- Underlying 2025 growth was 3.6%: well ahead of the 2.5% projected increase.
- Share buybacks reached a provisional £63.6bn in 2025: up from £30.8bn in 2019.
- Share buybacks have reduced dividend growth by three percentage points per annum on average since 2019.
- 2026 outlook: £88.8bn of total dividends: up 1.5% on a headline basis; underlying growth projected at 2.0%.

**LONDON, UK, 29 January, 2026** — UK dividends rose 1.3% in Q4 to £14.3bn according to the latest Dividend Monitor report from global financial services company Computershare.

Regular dividends, which exclude one-off special payments, rose to £13.9bn in Q4: up 2.1% on a constant-currency basis.

The report noted how Q4 ended positively thanks to:

- Better than anticipated payouts in the energy, consumer basics and property sectors.
- A boost from companies promoted from the AIM.
- A late surge in volatile special dividends (notably from Sainsbury and Admiral).
- A moderation in the impact of exchange rates.

Mark Cleland, CEO Issuer Services United Kingdom, Channel Islands, Ireland and Africa at Computershare, said: "Dividend payouts have still not regained pre-pandemic highs, and the slow dividend growth we've seen since 2020 largely continued last year.

"Rates did improve as 2025 progressed – and might well have been higher although many companies used significant sums of capital to undertake share buyback programmes.

"There are no clear indications that dividends will grow much faster in 2026, but a median dividend growth of 3.7% suggests a healthier market trend than the outlying figures suggest."

#### Full year beat forecast

For the full year, 2025's headline payouts were down 0.9% to £87.5bn, although this figure still beat the report's £87.2bn forecast.

Encouragingly, the underlying growth rate was 3.6% on a constant-currency basis, which was ahead of the report's 2.5% projection and delivered regular dividends of £84.7bn.

Cuts in the mining and telecoms sectors (Vodafone) masked better results from the wider dividend market – the median dividend increase at company level was 3.7% in 2025.

### **£63.6bn of share buybacks in 2025**

The report reveals share buybacks reached a provisional £63.6bn for 2025: up from £30.8bn in 2019.

Buybacks in 2025 were worth 73p for every £1 in dividends compared to just 30p in 2019.

The increase in share buybacks in the last six years has reduced annual dividend growth by around three percentage points.

### **2026 dividend projection**

For 2026 the report projects total dividends of £88.8bn: up 1.5% on a headline basis.

Regular dividends of £85.9bn are anticipated to rise 2.0% on a constant-currency basis, with UK equities yielding 3.3%.

### **Sectors**

During the course of 2025, the industrial goods & support sector made by far the most positive contribution to growth, thanks mainly to the return of Rolls-Royce after a four-year absence from the dividend tables.

The report also notes a large increase from BAE Systems, reflecting buoyant aerospace and defence markets.

Banks, insurers and general financials increased regular dividends by £1.2bn across the three sectors.

Healthcare, utilities and basic consumer goods also made a notable positive contribution.

Housebuilding and consumer sector saw reductions from Burberry and Bellway, according to the report.

ENDS

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### **Notes**

1. For high-resolution images of spokespeople, visit [www.computershare.com/corporate/spokespeople](http://www.computershare.com/corporate/spokespeople).
2. The Dividend Monitor calculates underlying dividend growth by deducting one-off special dividends from the headline figure and adjusting for movements in exchange rates.
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